CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

Trends in the distribution of income

The distribution of income in the United Kingdom 1975/76

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Release dates of economic statistics to be published in June 1978

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in June. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
June 1978			
Fri 2	UK official reserves (May)	PN	HM Treasury
	Capital issues and redemptions (during the month of May)	PN	Bank of England
	Public sector borrowing requirements and details of local authority borrowing (1st qtr)	PN	CSO
Mon 5	Investment intentions of the manufacturing, distributive and service industries (1978 and 1979)	PN	D of Industry
Tues 6	Retail sales (April—final)	PN	D of Trade
	Hire purchase and other instalment credit business (April)	PN	D of Trade
	Housing starts and completions (April)	PN	D of the Environment
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-May)	PN	Bank of England
	London clearing banks' monthly statement (mid-May)	PN	CLCB
Wed 7	United Kingdom balance of payments (1st qtr)	PN	CSO
	Construction—output (1st qtr)	PN	D of the Environment
Thurs 8	Provisional figures of vehicle production (May)	PN	D of Industry
Fri 9	Company liquidity survey (1st qtr)	T and I	D of Industry
	Central government financial transactions (including borrowing requirement) (May)	PN	HM Treasury
Mon 12	Wholesale prices index numbers (May—provisional)	PN	D of Industry
	Retail sales (May—provisional)	PN	D of Trade
Tues 13	Building societies' receipts and loans (May)	PN	BSA
Wed 14	Balance of payments current account and overseas trade figures (May)	PN	D of Trade/CSO
Thurs 15	Index of industrial production (April—provisional)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-May)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-May)	PN	Bank of England
	UK banking sector statistics (1st qtr)	Bulletin	Bank of England
	Financing of the central government borrowing requirement (1st qtr)	Bulletin	Bank of England
	Money stock (1st qtr)	Bulletin	Bank of England
Fri 16	Usable steel production (May)	PN	BSC/BISPA
	Retail prices index (May)	PN	D of Employment
Sun 18	Department for National Savings' monthly progress report (May)	PN	D for National Savings
Mon 19	Basic rates of wages and normal weekly hours (May)	PN	D of Employment
	Monthly index of average earnings (April)	PN	D of Employment
	Cyclical indicators for the UK economy (May)	PN	CSO
Tues 20	Unemployment (June—provisional)	PN	D of Employment
	Unfilled vacancies (June—provisional)	PN	D of Employment
	Gross domestic product (1st qtr—provisional)	PN	CSO
	Construction—new orders (April)	PN	D of the Environment
Thurs 22	Car and commercial vehicle production (May—final)	PN	D of Industry
	Finished steel consumption and stock changes (1st qtr—final)	PN	D of Industry
Fri 23	Sales and orders in the engineering industries (March)	T and I	D of Industry
	Bricks and cement production (May)	PN	D of the Environment
	New vehicle registrations (May)	PN	D of Transport
Mon 26	National Food Survey report on consumption (1st qtr)	PN	MAFF
	Quarterly analysis of bank advances (mid-May)	PN	Bank of England
Thurs 29	Unemployment (May—final)	Gazette	D of Employment
	Employment in the production industries (April)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (April)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (May)	Gazette	D of Employment
	Capital expenditure by the manufacturing, distributive and service industries (1st qtr—revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st qtr—revised)	PN	D of Industry
	Energy Trends	PN	D of Energy

PN—*Press Notice* T and I—*Trade and Industry*

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Economic Trends

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July and October issues and on balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on tables

1. This issue contains information available to the CSO on 17 May in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 18 May 1978

Output

The preliminary estimate of gross domestic product (based on output data) was about 1 per cent higher overall in the first quarter than in the fourth quarter of 1977. The latest estimates of industrial production up to March suggest that industrial output in the first quarter was some 1½ per cent higher than in the preceding quarter. There was a marginal fall in the output of the consumer goods industries, but industries producing investment and intermediate goods showed increases of 1½ and 3½ per cent respectively. Steel production increased again in April and was 15 per cent higher than a year earlier. Car production fell back in April but in the three months February to April was 8 per cent higher than in the previous three months.

According to the latest Industrial Trends Survey conducted by the Confederation of British Industry in April there appears to have been a slight weakening in optimism about the general business situation. There are indications that the lengths of order books were still weakening generally but the picture appears to be brighter for some industries producing investment goods. Two-thirds of exporting firms reported price competitiveness as a factor limiting export prospects. The Survey report points out that the data were collected immediately after the announcement of the Budget proposals.

Housebuilding

In the first quarter of 1978, housing starts in Great Britain were 12 per cent down on the previous quarter but 1 per cent higher than a year earlier. Total completions were down by 11 per cent on the previous quarter and 2 per cent less than a year ago.

Consumers' expenditure

Latest estimates suggest that the volume of consumers' expenditure in the first quarter was 2 per cent higher than in the fourth quarter of 1977. There were considerable increases in expenditure on alcoholic drink, cars and motor cycles, household durables and on fuel and light. Expenditure on food fell back only slightly from the high level of the previous quarter. The volume of retail sales in April is estimated to have fallen back marginally from the March level but in the three months February to April sales volume was 1½ per cent higher than in the preceding three months.

Investment intentions

The latest CBI survey indicates again that investment intentions remain strong even though the expected level of authorisations may be slightly lower than that suggested by the previous survey. However, some three-quarters of responding firms continue to report that they have adequate capacity to meet expected demand. It is expected that the volume of private manufacturing fixed investment could increase at a rate between 10 and 15 per cent a year during 1978 and 1979.

Earnings and wage rates

Average earnings of employees in all industries and services in Great Britain are estimated to have risen by 10·1 per cent between March 1977 and March 1978. This estimate is based on the new series of monthly index numbers of average earnings for the whole economy (not seasonally adjusted). The older series, which is seasonally adjusted, rose by 1·0 per cent compared with February.

The index of basic weekly wage rates (not seasonally adjusted) rose during April and, at the end of that month, was 14·1 per cent higher than a year earlier. This reflects mainly the effects of the new national rates for engineering workers which had remained unchanged since February 1976.

Prices (not seasonally adjusted)

The index of retail prices for April was 194·6 (January 1974=100). This represents an increase of 1·5 per cent on March and of 7·9 per cent on April 1977.

Wholesale prices index numbers for April suggest that the prices of home sales of manufactured products increased by ¾ per cent over March. Higher bread prices accounted for half of the 1 per cent rise in prices of the food manufacturing industries. The change in the index for all manufactured products measured over a twelve month period fell again from 11¾ per cent in March to 10¾ per cent in April. Prices of materials and fuel purchased by manufacturing industry rose again by 2 per cent during April but the index was 3½ per cent less than a year earlier. Higher electricity charges and price rises resulting from sterling depreciation were major factors in the overall increase.

Trade and balance of payments

In the three months ending April there was a visible trade surplus of £48 million compared with a deficit of £340 million in the previous three months. A worsening of around £70 million in the more erratic elements of trade was more than offset by a reduction in the deficit on trade in oil and there were widespread improvements in other commodity groups. Export volume increased by 8½ per cent and import volume by 2½ per cent (1 per cent excluding the more erratic factors); the terms of trade index rose by 1 per cent.

The current account is estimated to have been in surplus by £336 million in April. There was an exceptional surplus in trade in goods of £236 million (three-fifths of the turnaround from the March deficit reflected favourable movements in the more erratic elements and oil) and the balance on invisibles is projected to have been running at a monthly surplus of about £100 million.

Money Stock

During the five weeks to 19 April, the broad sterling version of money stock (sterling M_3) rose by 2½ per cent. The unadjusted increase over the twelve months ending mid-April was 16¼ per cent. The narrow version (M_1) rose by 1½ per cent in the latest period. Domestic credit expanded by £1,430 million in the same period; this was considerably more than in recent months. There was a particularly large public sector borrowing requirement partially associated with unusually high public expenditure at the end of the financial year.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

April

18 The Committee on Policy Optimisation – Chairman, Professor Ball of the London Business School – published its report (Cmnd 7148) which was commissioned by the Treasury. The Treasury was urged to be more open in its forecasting and policy analysis work.
The 1978 'Brown Book' – *The development of oil and gas resources of the UK* – was published. Although production of North Sea oil was expected to be at a lower level in 1978 than originally forcast, self-sufficiency for the United Kingdom was still expected by 1980.

19 The four big clearing banks raised their base lending rates by 1 per cent to 7½ per cent.

20 The Finance Bill was published.
The United States government is to sell 2 million ounces of gold over the next six months to stabilise the foreign exchange markets and help domestic confidence.

21 The Bank of England issued a long tap stock, £800 million of 12 per cent Exchequer stock 1998.

23 Chancellor Helmut Schmidt arrived in Britain for talks with the Prime Minister and other ministers on international economic matters.

25 The total number of people unemployed (seasonally adjusted) fell for the seventh consecutive month, and the level of unfilled vacancies rose.
The armed forces were awarded a pay settlement giving them an immediate pay rise of about 14 per cent as part of a plan to restore comparability with civilian pay by April 1980.
The new head of the National Economic Development Office is to be Mr Geoffrey Chandler, a senior executive of the Royal Dutch/Shell Group.

27 The Chancellor left for an International Monetary Fund Interim Committee meeting in Mexico City.
The Conservatives and Liberals published their proposed amendments to the Finance Bill which, if carried, would lead to further cuts in taxation.
A ballot of 95,000 workers in the electricity supply industry resulted in a narrow majority in favour of accepting a pay rise of 10 per cent plus productivity schemes.
The Finance Bill had its second reading.

May

3 The reserves fell by $3·28 billion to $17·04 billion, caused by early repayment of debt and intervention by the Bank of England to stem the fall in the value of sterling.

5 Minimum lending rate rose by 1¼ per cent to 8¾ per cent.

8 In the debate on the committee stage of the Finance Bill, the Government was defeated in a vote on a Conservative amendment to reduce the standard rate of income tax from 34 to 33 per cent. This would cost £370 million in a full year.

9 The clearing banks raised base lending rates from 7½ per cent to 9 per cent.

10 The Government was again defeated on a vote during the Finance Bill discussions, on an amendment to raise the starting point for higher tax rates by £1,000 to £8,000.

11 EEC agriculture ministers finally reached agreement on 1978–79 farm prices, increasing the average joint support price by 2·25 per cent.

12 The Bank of England's minimum lending rate rose by ¼ per cent to 9 per cent.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
									Balance of payments current account			
	Volume of retail sales (GB)[2, 3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Exports (f.o.b.) §	Imports (f.o.b.) §	Current balance	Money stock sterling M_3
1976 J	107·7	90·6	100·9	1,285·6†	120·4†	262·9†	302·0	156·3	2,063	2,534	−377	38,160†
A	107·4	115·0	100·3	1,304·5	126·3	266·4	304·0	158·5	2,204	2,470		38,800
S	106·8	86·5	101·5	1,310·3	128·3	266·8	314·4	160·6	2,232	2,592		39,470
O	105·9	107·0	102·5	1,305·9	126·5	269·8	327·7	163·5	2,335	2,626	−338	39,730
N	106·6	120·5	103·0†	. .	. . [8]	272·3	331·8	165·8	2,314	2,757		40,300
D	105·2	109·9	103·2	1,320·3[8]	. . [8]	275·7	330·2	168·0	2,448	2,675		40,200
1977 J	104·5	94·7	103·3	1,329·9	. . [8]	277·9	337·8	172·4	2,481	2,991	−505	39,670
F	104·0	112·7	103·2	1,330·0	148·8	279·0	339·5	174·1	2,479	2,663		39,460
M	101·7	103·8	103·1	1,328·5	154·0	283·1	347·2	175·8	2,542	2,795		39,560
A	102·3	106·0	102·2	1,333·8	155·5	283·6	349·7	180·3	2,591	2,759	−364	40,330
M	103·2	107·8	103·3	1,323·8	159·4	285·7	348·3	181·7	2,590	2,869		40,660
J	102·1	95·3	100·3	1,364·3	158·1	286·5	345·2	183·6	2,749	3,066		40,960
J	104·8	112·6	102·8	1,398·5	155·2	286·3	344·5	183·8	2,793	2,955	+483	41,320
A	104·7	116·4	102·6	1 410·3	153·4	287·7	338·8	184·7	2,851	2,690		41,290
S	103·5	107·1	102·6	1,434·9	147·2	291·0	338·1	185·7	2,896	2,841		41,990
O	102·7	116·1	101·7	1,431·5	156·0	295·8	333·8	186·5	2,756	2,703	+351	42,550
N	103·1	108·3	101·6	1,429·6	159·4	300·5	329·9	187·4	2,668	2,600		42,840
D	106·9	104·2	102·5	1,422·3	165·0	304·8	328·0	188·4	2,780	2,856		43,250
1978 J	104·9	124·8	103·2	1,419·2	180·3	306·3	324·9	189·5	2,625	2,957†		44,280
F	106·8	119·8	103·9	1,409·0	187·0	311·2	324·2†	190·6	2,999	2,917		45,340
M	107·0		103·7	1,400·0	195·8	314·2[10]	330·9[10]	191·8	2,830	3,100		45,660
A				1,387·1	203·7		337·2[10]	194·6	3,004	2,768		46,790
M												
J												

Percentage change, latest three months on previous three months

1977 J	+0·7	− 2·1	−0·7	+ 2·4	. .	+ 1·5†	+ 0·2	+ 3·6	+ 6·8	+ 8·2	. .	+ 3·0
A	+1·4	+ 2·1	−0·9	+ 4·7†	−0·5	+ 0·9	− 1·6	+ 2·8	+ 8·7	+ 3·4	. .	+ 2·5†
S	+1·8	+ 8·7	+0·7	+ 5·5	−3·6	+ 1·1	− 2·4	+ 1·6	+ 7·7	− 2·4	. .	+ 2·2
O	+0·3	+ 7·6	+0·2	+ 4·7	−3·4	+ 1·9	− 2·6	+ 1·4	+ 4·6	− 6·1	. .	+ 2·4
N	−0·6	+ 2·2	+0·1†	+ 2·9	−0·9	+ 3·1	− 2·6	+ 1·4	− 0·9	− 6·5	. .	+ 3·1
D	+0·1	− 2·2	−0·7	+ 0·9	+5·4	+ 4·2	− 2·9	+ 1·5	− 4·1†	− 3·9	. .	+ 3·2
1978 J	+1·4	− 0·7	+0·1	− 0·1	+10·5†	+ 4·2	− 2·8	+ 1·5	− 5·3	+ 0·8	. .	+ 3·6
F	+3·1	+ 5·2	+1·2	− 1·1	+15·1	+ 3·9	− 2·5	+ 1·6	+ 1·0	+ 7·2	. .	+ 4·3
M	+1·8		+1·6	− 1·3	+17·2	+ 3·4[10]	− 1·2[10]	+ 1·7	+ 3·0	+10·0	. .	+ 5·2
A				− 1·8	+16·2		+ 1·0[10]	+ 2·1	+ 9·4	+ 4·4		+ 5·7
M												
J												

Percentage change, latest three months on corresponding period of previous year

1977 J	−3·2	+ 8·4	+0·7	+ 7·1†	+33·3†	+ 9·6	+16·2	+17·5	+29·9	+20·5	. .	+ 7·1
A	−3·2	+ 9·3	+1·2†	+ 8·1	+28·7	+ 8·8	+13·6	+17·3	+31·2	+16·9	. .	+ 7·0
S	−2·8	+15·1	+1·8	+ 8·8	+21·5	+ 8·7	+11·0	+16·6	+31·4	+11·9	. .	+ 7·0†
O	−2·9	+10·1	+0·9	+ 9·1	+19·8	+ 8·9	+ 6·9	+15·3	+25·6	+ 8·6	. .	+ 6·6
N	−3·2	+ 5·8	−0·4	. .	. .	+ 9·7†	+ 2·9	+14·2	+20·9	+ 2·1	. .	+ 6·6
D	−1·4	− 2·4	−0·9	. .	. .	+10·2	+ 0·2	+13·1	+15·6	+ 1·3	. .	+ 7·0
1978 J	−0·3	+ 3·9	−0·7	. .	. .	+10·4	− 1·7	+11·7	+11·5†	− 0·1	. .	+ 8·5
F	+1·6	+ 9·9	—	+ 6·8	. .	+10·8	− 3·0	+10·5	+13·4	+ 4·9	. .	+11·3
M	+2·9		+0·4	+ 6·0	. .	+10·9[10]	− 4·3[10]†	+ 9·5	+12·7	+ 6·2		+14·0
A				+ 5·1	+28·0		− 4·3[10]	+ 8·8	+16·0	+ 6·9		+15·5
M												
J												

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.

[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.

[8] Figure not available due to industrial action.

[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [10] Provisional.

Tables and charts

Gross domestic product at factor cost, total home costs and national disposable income revalued at 1970 market prices[1, 2]

Seasonally adjusted

		Gross domestic product at factor cost									Implied Index of total home costs	National disposable income
		At current prices				At 1970 factor cost						At 1970 market prices
		£ million		1970 =100		£ million	1970 =100				1970 =100	1970 =100
		Based on:		Based on:		Based on:	Based on:				Based on:	
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1967		34,941	34,518	80·6	78·9	40,332	93·1	91·1	92·5	92·2	86·6	91·9
1968		37,416	37,177	86·4	85·0	41,746	96·4	94·8	96·4	95·9	89·6	94·8
1969		39,402	39,843	90·9	91·1	42,471	98·0	98·1	98·3	98·2	92·8	97·4
1970		43,327	43,756	100·0	100·0	43,327	100·0	100·0	100·0	100·0	100·0	100·0
1971		49,201	48,885	113·6	111·7	44,490	102·7	101·0	101·5	101·7	110·6	102·2
1972		54,986	55,343	126·9	126·5	45,062	104·0	103·7	104·4	104·0	122·0	105·0
1973		63,581	63,271	146·7	144·6	48,354	111·6	110·0	110·7	110·8	131·5	110·1
1974		73,656	72,463	170·0	165·6	4,7732	110·2	107·3	109·6	109·0	154·3	104·4
1975		92,929	92,569	214·5	211·6	46,727	107·9	106·4	107·4	107·2	198·9	104·4
1976		109,065	108,097	251·7	247·0	48,196	111·2	109·2	108·7	109·7	226·3	106·7
1977		122,453	122,525	282·6	280·0	48,194	111·2	110·2	110·4	110·6	254·1	107·7
1973	*1*	15,721	15,199	145·1	138·9	12,331	113·9	109·0	110·6	111·2	127·5	110·8
	2	15,474	15,624	142·9	142·8	12,099	111·7	111·7	110·2	111·2	127·9	
	3	16,047	16,065	148·2	146·9	12,038	111·1	110·2	111·2	110·8	133·3	109·4
	4	16,339	16,383	150·8	149·8	11,886	109·7	109·0	111·0	109·9	137·5	
1974	*1*	16,569	15,760	153·0	144·1	11,569	106·8	100·7	107·5	105·0	143·2	103·0
	2	17,541	17,189	161·9	157·1	12,078	111·5	108·4	110·4	110·1	145·2	
	3	19,579	19,281	180·8	176·3	12,248	113·1	110·4	111·3	111·6	159·9	105·9
	4	19,967	20,233	184·3	184·9	11,837	109·3	109·8	109·3	109·5	168·7	
1975	*1*	21,706	21,374	200·4	195·4	11,871	109·6	106·9	109·2	108·6	182·8	104·6
	2	22,701	22,547	209·6	206·1	11,737	108·4	106·6	107·3	107·4	193·4	
	3	23,624	23,700	218·1	216·7	11,520	106·3	105·7	106·4	106·2	205·1	104·2
	4	24,898	24,948	229·8	228·0	11,599	107·1	106·3	106·8	106·7	214·7	
1976	*1*	25,903	25,346	239·1	231·7	12,033	111·1	107·7	108·1	109·0	215·3	106·2
	2	26,691	26,532	246·4	242·5	11,972	110·5	108·8	108·4	109·2	222·9	
	3	27,762	27,575	256·3	252·1	12,026	111·1	109·2	108·3	109·5	230·9	107·2
	4	28,709	28,644	265·1	261·9	12,165	112·3	111·0	110·2	111·2	236·0	
1977	*1*	29,451	29,216	271·9	267·1	11,987	110·7	108·7	110·6	110·0	245·7	106·5
	2	30,068	30,070	277·6	274·9	12,121	111·9	110·8	109·5	110·7	248·1	
	3	31,419	31,219	290·1	285·4	12,123	111·9	110·2	110·6	110·9	259·2	109·0
	4	31,515	32,020	290·9	292·7	11,963	110·4	111·1	110·8	110·8	263·4	
		Percentage change, period on corresponding period of previous year										
1976	*1*	*+19·3*	*+18·6*	*+19·3*	*+18·6*	*+1·4*	*+1·4*	*+0·7*	*−1·0*	*+0·4*	*+17·8*	*+1·5*
	2	*+17·6*	*+17·7*	*+17·6*	*+17·7*	*+2·0*	*+2·0*	*+2·1*	*+1·0*	*+1·7*	*+15·3*	
	3	*+17·5*	*+16·4*	*+17·5*	*+16·4*	*+4·4*	*+4·4*	*+3·3*	*+1·8*	*+3·1*	*+12·6*	*+2·9*
	4	*+15·3*	*+14·8*	*+15·3*	*+14·8*	*+4·9*	*+4·9*	*+4·4*	*+3·2*	*+4·2*	*+ 9·9*	
1977	*1*	*+13·7*	*+15·3*	*+13·7*	*+15·3*	*−0·4*	*−0·4*	*+0·9*	*+2·3*	*+0·9*	*+14·1*	*+0·2*
	2	*+12·7*	*+13·3*	*+12·7*	*+13·3*	*+1·2*	*+1·2*	*+1·8*	*+1·0*	*+1·4*	*+11·3*	
	3	*+13·2*	*+13·2*	*+13·2*	*+13·2*	*+0·8*	*+0·8*	*+0·9*	*+2·1*	*+1·3*	*+12·3*	*+1·7*
	4	*+ 9·8*	*+11·8*	*+ 9·8*	*+11·8*	*−1·7*	*−1·7*	*+0·1*	*+0·5*	*−0·4*	*+11·6*	

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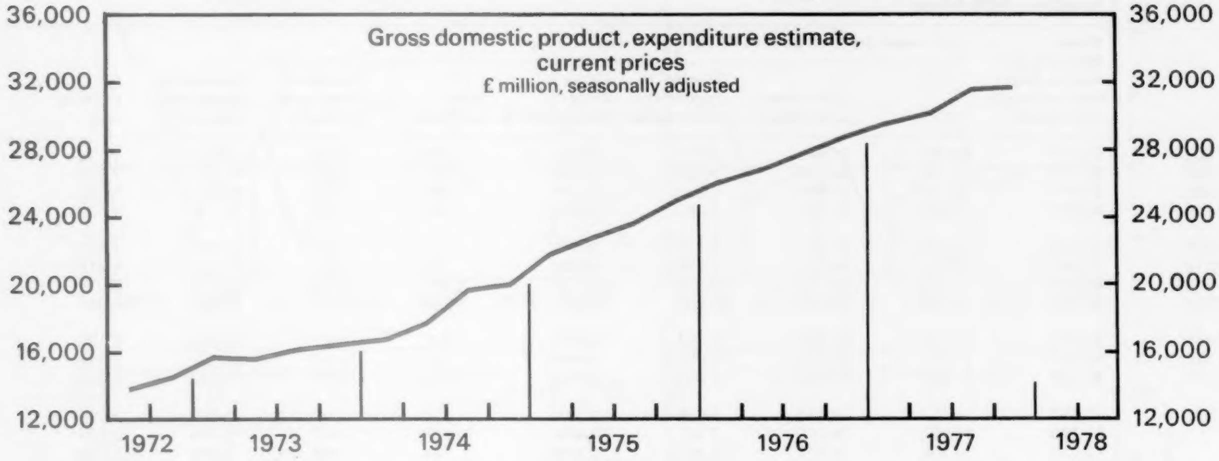
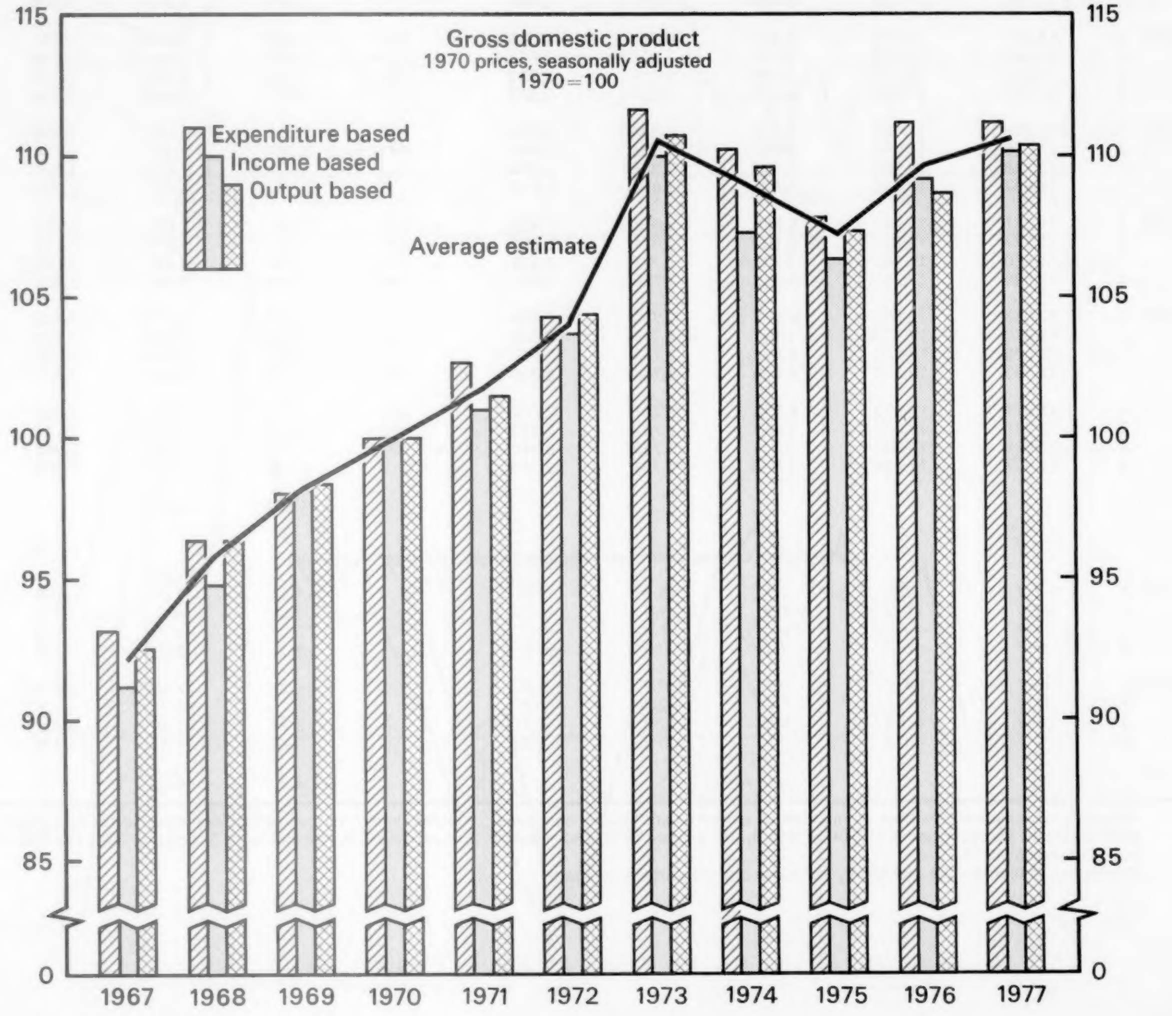
[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Introduced in an article on page xxviii *Economic Trends* January 1975.

[3] Income data deflated by the implied index of total home costs.


Gross domestic product, expenditure estimate,
current prices
£ million, seasonally adjusted
36,000
32,000
28,000
24,000
20,000
16,000
12,000
1972
1973
1974
1975
1976
1977
1978


Gross domestic product
1970 prices, seasonally adjusted
1970=100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	General government consumption	Gross fixed investment[1] §	Stock building §	Exports of goods and services §	Imports of goods and services[1] §	Adjustment to factor cost
1967	40,332	56,949	29,942	8,973	8,780	390	8,864	9,502	7,115
1968	41,746	59,240	30,674	9,004	9,182	482	9,898	10,216	7,278
1969	42,471	60,282	30,888	8,836	9,216	480	10,862	10,559	7,252
1970	43,327	61,967	31,668	8,964	9,453	416	11,466	11,101	7,539
1971	44,490	63,966	32,677	9,228	9,625	112	12,324	11,659	7,817
1972	45,062	66,317	34,519	9,626	9,636	35	12,501	12,839	8,416
1973	48,354	71,718	36,132	10,020	10,233	1,365	13,968	14,393	8,971
1974	47,732	71,294	35,682	10,233	10,001	561	14,817	14,681	8,881
1975	46,727	69,222	35,269	10,794	9,640	− 842	14,361	13,689	8,806
1976	48,196	71,415	35,406	11,050	9,444	97	15,418	14,207	9,012
1977	48,194	71,997	35,133	11,027	9,072	423	16,342	14,748	9,055
1972 *1*	11,092	16,224	8,410	2,386	2,376	− 30	3,082	3,079	2,053
2	11,240	16,573	8,613	2,371	2,409	33	3,147	3,209	2,124
3	11,230	16,386	8,692	2,412	2,396	24	2,862	3,082	2,074
4	11,500	17,134	8,804	2,457	2,455	8	3,410	3,469	2,165
1973 *1*	12,331	18,015	9,091	2,489	2,635	462	3,338	3,439	2,245
2	12,099	17,819	8,965	2,498	2,512	424	3,420	3,502	2,218
3	12,038	17,937	9,061	2,513	2,533	262	3,568	3,649	2,250
4	11,886	17,947	9,015	2,520	2,553	217	3,642	3,803	2,258
1974 *1*	11,569	17,458	8,848	2,544	2,604	− 149	3,611	3,623	2,266
2	12,078	17,942	8,867	2,529	2,428	341	3,777	3,730	2,134
3	12,248	18,165	8,993	2,555	2,454	371	3,792	3,696	2,221
4	11,837	17,729	8,974	2,605	2,515	− 2	3,637	3,632	2,260
1975 *1*	11,871	17,552	8,995	2,656	2,433	− 197	3,665	3,428	2,253
2	11,737	17,224	8,901	2,671	2,392	− 241	3,501	3,314	2,173
3	11,520	17,187	8,731	2,721	2,459[1]	− 224	3,500	3,490[1]	2,177
4	11,599	17,259	8,642	2,746	2,356	− 180	3,695	3,457	2,203
1976 *1*	12,033	17,639	8,806	2,746	2,378	− 1	3,710	3,370	2,236
2	11,972	17,704	8,793	2,775	2,346[1]	− 12	3,802	3,528[1]	2,204
3	12,026	17,922	8,879	2,769	2,377[1]	5	3,892	3,648[1]	2,248
4	12,165	18,150	8,928	2,760	2,343	105	4,014	3,661	2,324
1977 *1*	11,987	17,979	8,758	2,751	2,260	233	3,977	3,738	2,254
2	12,121	18,006	8,644	2,766	2,293[1]	228	4,075	3,709[1]	2,176
3	12,123	18,076	8,831	2,759	2,265	− 31	4,252	3,686	2,267
4	11,963	17,936	8,900	2,751	2,254	− 7	4,038	3,615	2,358
1978 *1*							(4,124)[2]	(3,934)[2]	
	Percentage change, quarter on corresponding quarter of previous year								
1976 *1*	*+1·4*	*+0·5*	*−2·1*	*+3·4*	*−2·3*	..	*+1·2*	*−1·7*	*−0·8*
2	*+2·0*	*+2·8*	*−1·2*	*+3·9*	*−1·9*	..	*+8·6*	*+6·5*	*+1·4*
3	*+4·4*	*+4·3*	*+1·7*	*+1·8*	*−3·3*	..	*+11·2*	*+4·5*	*+3·3*
4	*+4·9*	*+5·2*	*+3·3*	*+0·5*	*−0·6*	..	*+8·6*	*+5·9*	*+5·5*
1977 *1*	*−0·4*	*+1·9*	*−0·5*	*+0·2*	*−5·0*	..	*+7·2*	*+10·9*	*+0·8*
2	*+1·2*	*+1·7*	*−1·7*	*−0·3*	*−2·3*	..	*+7·2*	*+5·1*	*−1·3*
3	*+0·8*	*+0·9*	*−0·5*	*−0·4*	*−4·7*	..	*+9·2*	*+1·0*	*+0·8*
4	*−1·7*	*−1·2*	*−0·3*	*−0·3*	*−3·8*	..	*+0·6*	*−1·3*	*+1·5*
1978 *1*							*(+3·7)*[2]	*(+5·2)*[2]	

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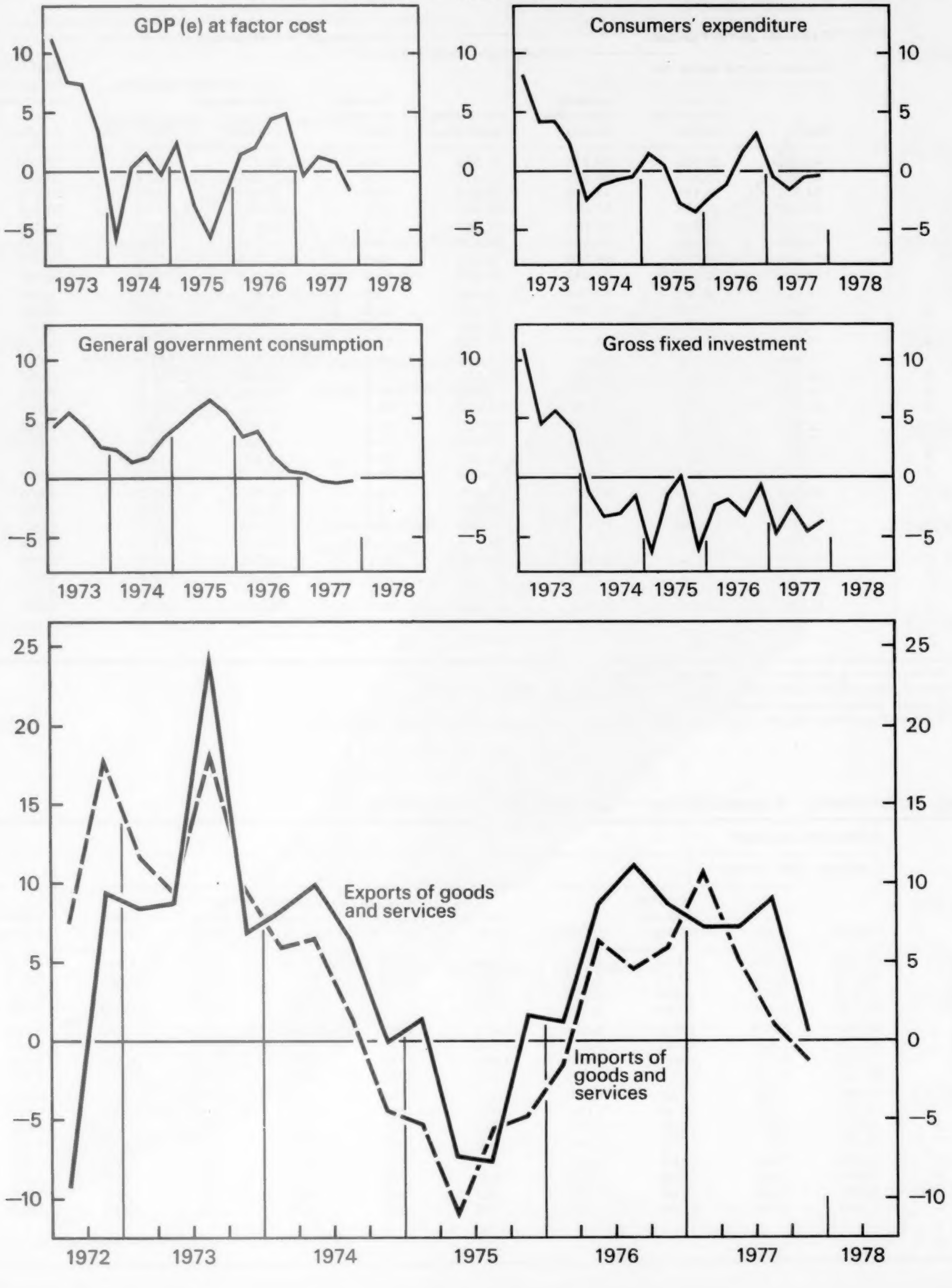
[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter of 1977.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income²	Consumers' expenditure	Personal saving ratio³	Real personal disposable income ⁴		Real consumers' expenditure §
	Total¹	*of which:* Wages and salaries				£ million §	1970=100	£ million
1970	43,313	26,984	34,775	31,668	8·9	34,775	100·0	31,668
1971	47,953	29,673	38,681	35,411	8·4	35,695	102·6	32,677
1972	54,532	33,141	44,550	39,929	10·4	38,514	110·7	34,519
1973	63,092	38,024	51,283	45,204	11·9	40,991	117·9	36,132
1974	76,120	45,856	60,604	51,962	14·3	41,616	119·7	35,682
1975	96,884	59,300	74,852	63,303	15·4	41,703	119·9	35,269
1976	112,386	67,185	86,288	73,424	14·9	41,609	119·6	35,406
1977	125,205	73,765	97,348	83,239	14·5	41,088	118·1	35,133
1973 *1*	14,885	8,950	12,056	10,994	8·8	9,972	114·7	9,091
2	15,680	9,447	12,757	11,044	13·4	10,359	119·1	8,965
3	15,975	9,688	13,013	11,433	12·2	10,317	118·7	9,061
4	16,552	9,939	13,457	11,733	12·8	10,343	119·0	9,015
1974 *1*	17,194	10,182	13,853	12,025	13·2	10,200	117·3	8,848
2	18,082	10,913	14,483	12,652	12·6	10,158	116·9	8,867
3	19,692	11,861	15,627	13,368	14·5	10,520	121·0	8,993
4	21,152	12,900	16,641	13,917	16·4	10,738	123·5	8,974
1975 *1*	22,541	13,981	17,497	14,709	15·9	10,700	123·1	8,995
2	23,666	14,426	18,328	15,698	14·4	10,393	119·5	8,901
3	24,912	15,237	19,225	16,241	15·5	10,335	118·9	8,731
4	25,765	15,656	19,802	16,655	15·9	10,275	118·2	8,642
1976 *1*	26,968	16,085	20,762	17,478	15·8	10,458	120·3	8,806
2	27,588	16,533	20,980	17,906	14·7	10,300	118·5	8,793
3	28,376	17,053	22,052	18,646	15·4	10,498	120·7	8,879
4	29,454	17,514	22,494	19,394	13·8	10,353	119·1	8,928
1977 *1*	30,444	17,934	23,418	19,890	15·1	10,312	118·6	8,758
2	30,665	18,113	23,596	20,325	13·9	10,035	115·4	8,644
3	31,417	18,512	24,440	21,314	12·8	10,126	116·5	8,831
4	32,679	19,206	25,894	21,710	16·1	10,615	122·1	8,900
1978 *1*								
2								

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[1] Before providing for depreciation and stock appreciation.

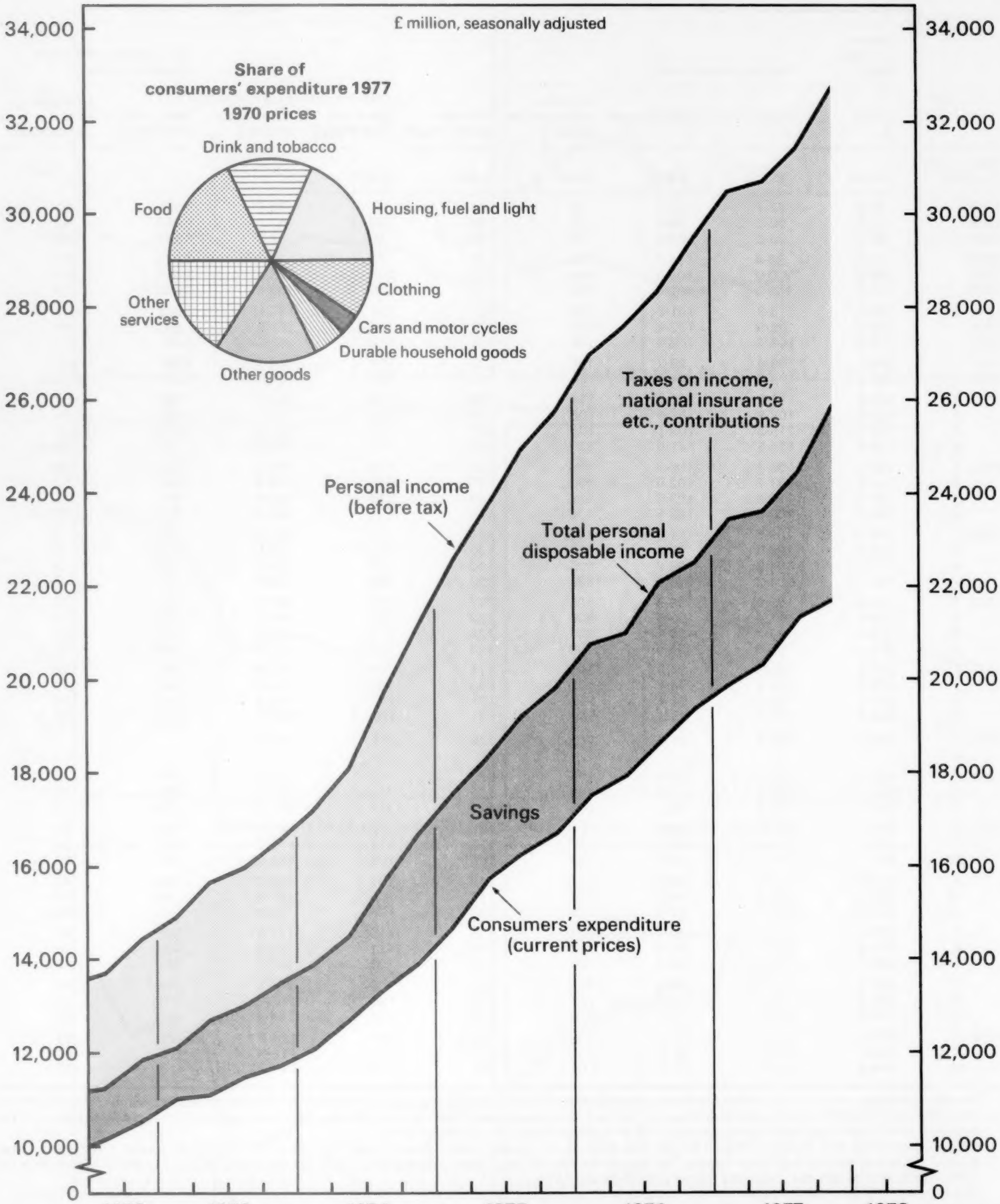
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.

[3] Personal saving as a percentage of personal disposable income.

[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	31,668	6,383	4,019	4,061	1,495	2,753	1,411	997	4,806	5,743
1971	32,677	6,414	4,112	4,166	1,480	2,800	1,537	1,329	4,966	5,873
1972	34,519	6,362	4,389	4,233	1,535	2,965	1,854	1,588	5,443	6,150
1973	36,132	6,460	4,854	4,394	1,574	3,114	2,074	1,515	5,865	6,282
1974	35,682	6,419	4,911	4,504	1,616	3,087	1,967	1,059	5,935	6,184
1975	35,269	6,424	4,808	4,577	1,596	3,143	1,910	1,057	5,756	5,998
1976	35,406	6,478	4,844	4,686	1,592	3,184	1,988	1,168	5,782	5,684
1977	35,133	6,399	4,719	4,786	1,636	3,260	1,957	1,148	5,581	5,647
1976 *1*	8,806	1,618	1,164	1,156	421	778	487	315	1,445	1,422
2	8,793	1,615	1,208	1,168	383	795	492	269	1,441	1,422
3	8,879	1,634	1,240	1,178	379	805	503	274	1,444	1,422
4	8,928	1,611	1,232	1,184	409	806	506	310	1,452	1,418
1977 *1*	8,758	1,594	1,153	1,183	411	806	478	313	1,429	1,391
2	8,644	1,608	1,160	1,193	426	786	471	254	1,351	1,395
3	8,831	1,553	1,206	1,200	403	835	504	301	1,398	1,431
4	8,900	1,644	1,200	1,210	396	833	504	280	1,403	1,430
1978 *1*										
2										


£ million, seasonally adjusted
Share of consumers' expenditure 1977
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Taxes on income, national insurance etc., contributions
Personal income (before tax)
Total personal disposable income
Savings
Consumers' expenditure (current prices)
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
1972
1973
1974
1975
1976
1977
1978

12

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						**Thousands[1]**	**£ million**	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3, 4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1967	73·8	92·7	97·4	89	84	92	93·1	1,556	− 40
1968	79·3	95·7	98·9	93	89	95	93·1	1,643	+ 46
1969	84·0	96·2	100·5	93	87	95	82·3	1,587	− 20
1970	91·0	98·4	101·1	97	91	98	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1973 *1*	122·9	111·0	101·2	114	129	116	147·3	739	+169
2	122·8	108·8	101·6	105	124	114	137·7	681	+ 89
3	128·2	110·3	102·1	106	127	117	138·8	718	+102
4	133·9	110·9	101·5	107	129	119	124·8	708	+ 84
1974 *1*	136·2	108·4	100·7	105	120	116	102·6	568	− 59†
2	141·8	107·7	102·0	103	119	113	104·9	615	− 52
3	151·0	110·3	103·9	108	124	115	106·6	651	− 28
4	158·0	109·8	103·1	106	126	115	100·6	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	104·2	710	− 6
2	175·0	108·5	99·9	106	130	113	93·5	752†	+ 9
3	176·6	104·3	98·9	105	110	109	102·9	749	− 9
4	181·5	104·2	99·3	103	110	109	88·4	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	102·7	833	+ 37
2	196·1	106·9	99·6	106	122	111	106·7	872	+ 79
3	203·4	107·3	99·1	106	125	112	96·8	913	+100
4	211·4	105·9	96·6	105	124	112	112·5	968	+127
1977 *1*	216·4	103·3	94·9	105	116	109	103·8	1,007	+144
2	222·0	102·5	94·7	101	118	108	103·0	1,047	+136
3	234·2	104·3	94·4	107	121	110	112·0	1,149	+186
4	239·4	104·4	95·3	109	121	109	109·5	1,189	+159
1978 *1*	246·0	106·3	96·6	110	125	111	129·0		
2									
1976 *O*	208·4	105·9	96·9	105	125	112	107·0	313†	+ 43†
N	212·8	106·6	97·0	106	126	113	120·5	326	+ 47
D	212·7	105·2	96·2	105	123	111	109·9	329	+ 37
1977 *J*	215·7	104·5	95·2	106	121	110	94·7	323	+ 40
F	217·4	104·0	95·2	105	118	110	112·7	339	+ 52
M	216·1	101·7	94·4	103	109	108	103·8	345	+ 52
A	219·9	102·3	94·3	101	118	107	106·0	346	+ 48
M	222·9	103·2	95·0	104	117	109	107·8	356	+ 46
J	222·9	102·1	94·7	99	118	107	95·3	345	+ 42
J	231·5	104·8	94·3	107	125	110	112·6	360	+ 51
A	235·8	104·7	94·4	110	118	111	116·4	402	+ 75
S	235·0	103·5	94·4	106	121	108	107·1	387	+ 60
O	234·2	102·7	94·2	103	120	108	116·1	378	+ 45
N	236·3	103·1	93·9	107	118	108	108·3	401	+ 53
D	246·0	106·9	97·3	114	125	110	104·2	410	+ 61
1978 *J*	241·0	104·9	95·1	105	129	109	124·8	429	+ 85
F	246·5	106·8	96·8	109	130	111	119·8	418	+ 82
M	249·8	107·0	97·6	115	117	112	142·5	413	+ 78

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[1] Monthly averages.

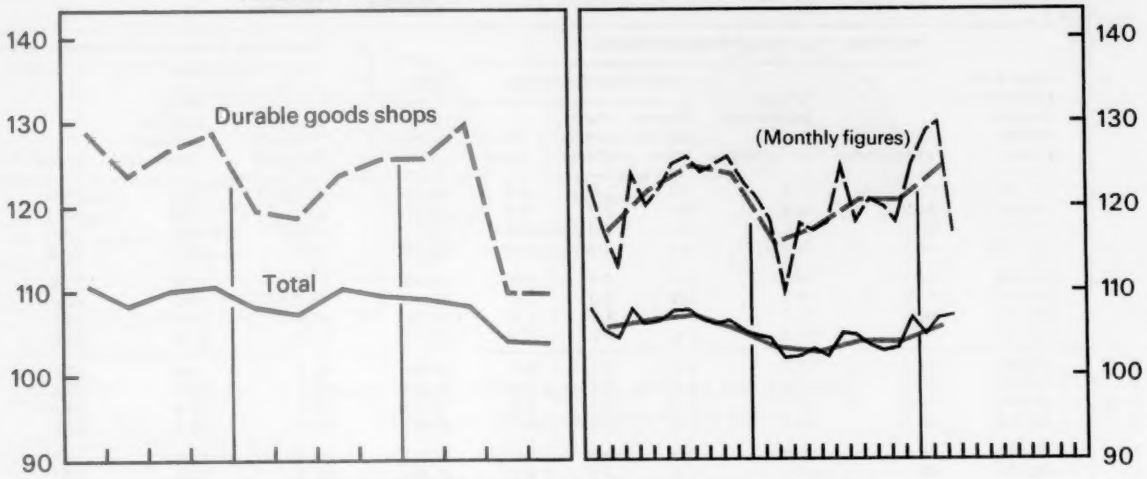
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops, department stores (including co-operatve societies), other general stores and general mail order houses. The figures for retailers have been rebased from 1971 on the results of the Census of Distribution for 1971. For further details see *Trade and Industry*, 10 February 1978.

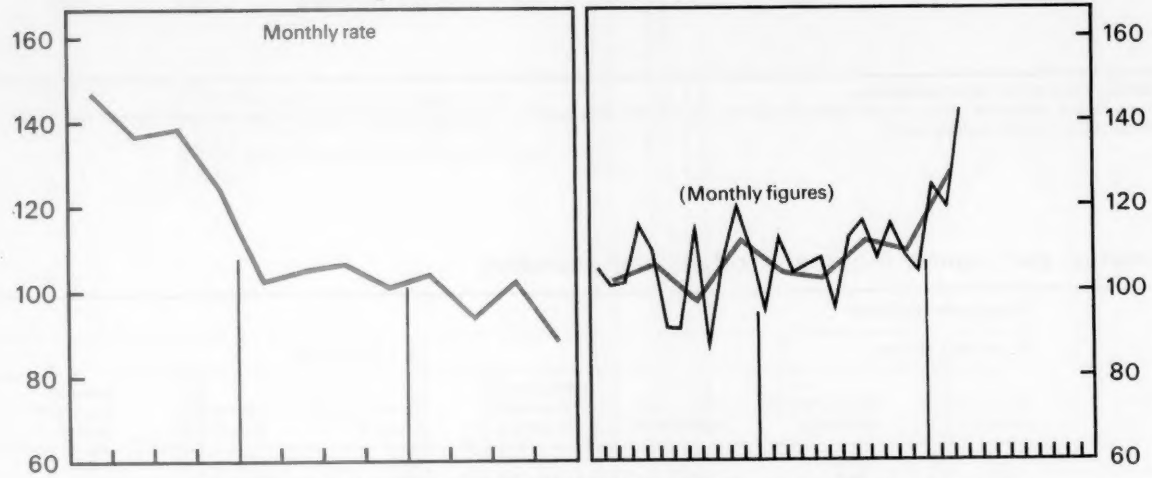
[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

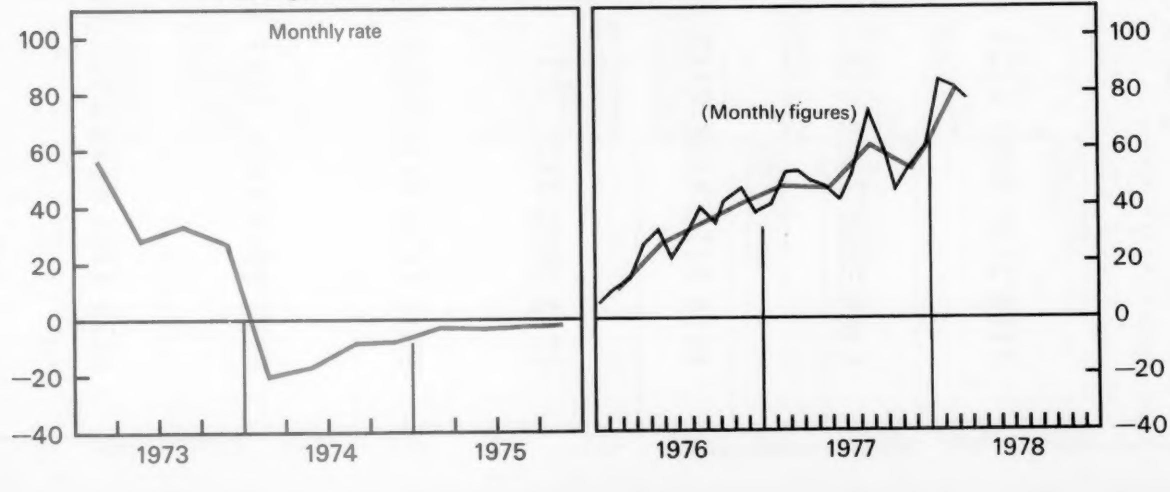
Volume of retail sales Weekly average 1971 = 100, seasonally adjusted



New registrations of cars Thousands, seasonally adjusted



Change in hire purchase debt outstanding £ million, seasonally adjusted



Shares of income and expenditure

	Seasonally adjusted									
	£ million	Per cent					£ million	Per cent		
		Percentage share of total final expenditure						Percentage share of total domestic income		
				Gross fixed investment						
	Total final expenditure (current market prices)	Consumers' expenditure	General government final consumption	General government	Public corporations	Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1],[2]
1970	61,967	51·1	14·5	3·9	2·7	8·6	44,882	67·8	13·2	19·0
1971	69,167	51·2	14·8	3·7	2·7	8·8	49,973	67·4	13·4	19·3
1972	76,805	52·0	15·2	3·6	2·3	9·2	56,646	67·0	13·2	19·9
1973	91,178	49·6	14·6	4·0	2·3	9·1	66,482	65·6	13·7	20·8
1974	109,452	47·5	15·2	4·0	2·6	8·9	78,849	66·8	12·3	20·9
1975	132,174	47·9	17·3	3·8	3·0	8·9	97,911	70·2	10·0	19·9
1976	158,727	46·3	16·7	3·4	3·0	8·4	114,760	68·6	10·8	20·7
1977	181,786	45·8	16·0	2·6	2·6	8·6	127,125	67·9	11·4	20·8
1976 *1*	36,958	47·3	17·0	3·8	3·3	8·2	26,806	69·8	9·6	20·6
2	38,710	46·3	17·0	3·5	3·0	8·4	28,209	68·7	10·7	20·6
3	40,610	45·9	16·7	3·3	2·8	8·8	29,289	68·3	10·9	20·8
4	42,449	45·7	16·2	3·2	2·9	8·2	30,456	67·4	12·0	20·6
1977 *1*	43,610	45·6	15·9	3·0	2·7	8·0	31,164	67·3	11·9	20·8
2	45,058	45·1	16·1	2·5	2·5	9·2	31,281	67·9	11·4	20·7
3	46,565	45·8	16·0	2·4	2·5	8·8	32,007	67·7	11·3	21·0
4	46,553	46·6	16·0	2·5	2·5	8·9	32,673	68·7	10·8	20·5
1978 *1*										
2										

[1] Before providing for stock appreciation.

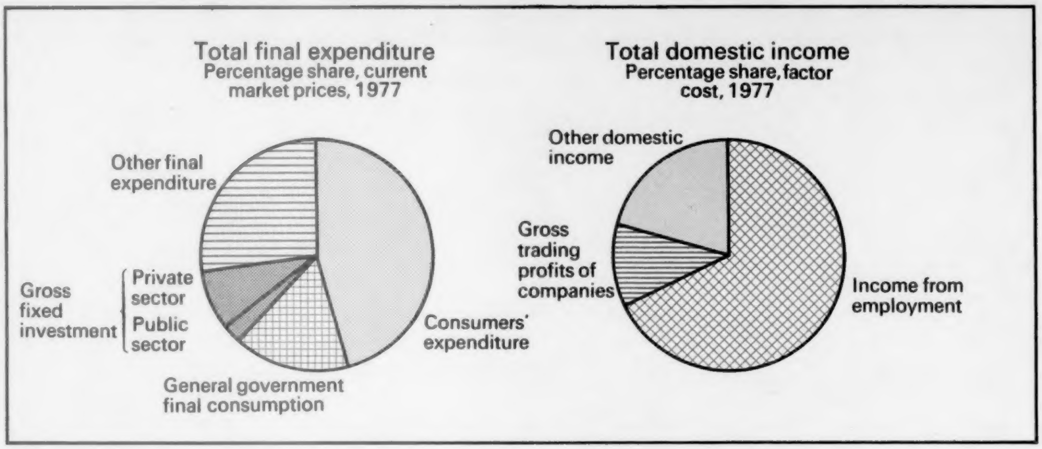
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

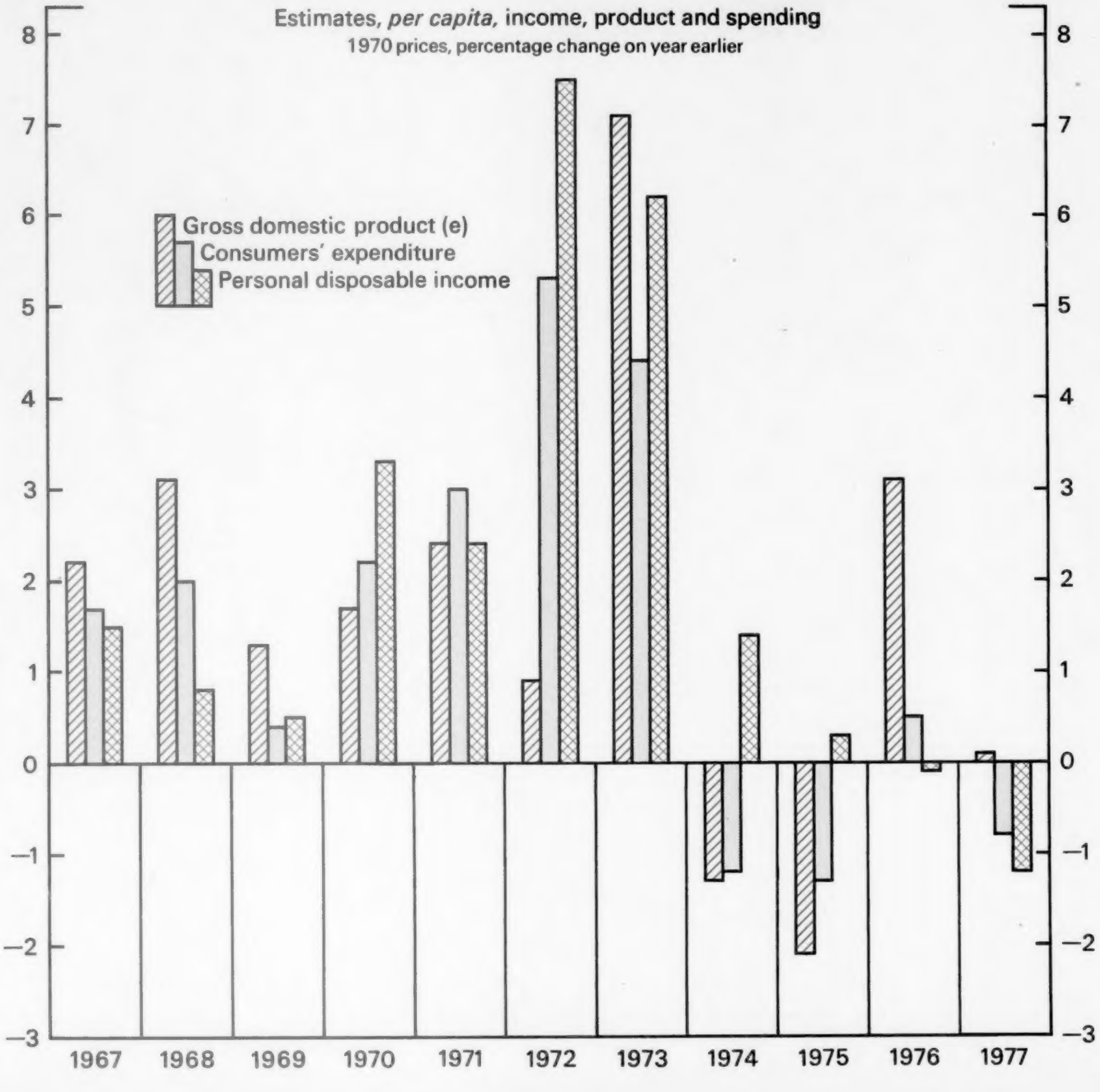
Estimates, *per capita*, income, product and spending

	Seasonally adjusted						
	£, current prices				£, 1970 prices		
	Gross national product[1]	Gross domestic product[1],[2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1],[2]	Consumers' expenditure	Personal disposable income
1970	790	780	570	626	780	570	626
1971	892	883	636	694	799	587	641
1972	994	984	715	797	806	618	689
1973	1,159	1,135	807	915	863	645	732
1974	1,337	1,314	927	1,081	852	637	742
1975	1,674	1,658	1,130	1,336	834	629	744
1976	1,970	1,947	1,311	1,540	860	632	743
1977	2,192	2,187	1,487	1,739	861	627	734
1975 *1*	391	387	263	312	212	160	191
2	408	405	280	327	209	159	186
3	426	422	290	343	206	156	184
4	449	444	297	354	207	154	183
1976 *1*	467	462	312	370	215	157	187
2	482	476	320	374	214	157	184
3	502	496	333	394	214	159	187
4	519	513	346	402	217	159	185
1977 *1*	529	526	355	418	214	156	184
2	538	537	363	421	216	154	179
3	562	561	381	437	217	158	181
4	563	563	388	463	214	159	190
1978 *1*							
2							

[1] At factor cost.

[2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1977
Other final expenditure
Gross fixed investment
Private sector
Public sector
General government final consumption
Consumers' expenditure
Total domestic income
Percentage share, factor cost, 1977
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, *per capita,* income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
−3
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

			Sector[1]			Type of asset					
						Dwellings					
							of which:				
		Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1967		8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968		9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969		9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970		9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971		9,625	5,586	2,351	1,688	1,749	1,009	740	3,263	1,013	3,600
1972		9,636	5,897	2,253	1,486	1,838	1,151	687	3,210	1,156	3,432
1973		10,233	6,106	2,571	1,556	1,772	1,045	727	3,338	1,283	3,840
1974		10,001	5,868	2,419	1,714	1,639	855	784	3,186	1,198	3,978
1975		9,640	5,603	2,172	1,865	1,713	915	798	3,177	1,051	3,699
1976		9,444	5,515	2,053	1,876	1,712	883	829	3,026	1,039	3,667
1977		9,072	5,756	1,646	1,670	1,518	810	708	2,820	1,064	3,670
1971	*1*	2,364	1,324	604	436	419	232	187	796	252	897
	2	2,418	1,422	579	417	441	248	193	813	267	897
	3	2,418	1,437	567	414	439	262	177	814	252	913
	4	2,425	1,403	601	421	450	267	183	840	242	893
1972	*1*	2,376	1,399	572	405	450	278	172	785	289	852
	2	2,409	1,476	560	373	453	276	177	808	284	864
	3	2,396	1,485	550	361	462	298	164	809	272	853
	4	2,455	1,537	571	347	473	299	174	808	311	863
1973	*1*	2,635	1,578	658	399	454	274	180	876	337	968
	2	2,512	1,516	620	376	456	277	179	827	295	934
	3	2,533	1,502	643	388	441	253	188	823	306	963
	4	2,553	1,510	650	393	421	241	180	812	345	975
1974	*1*	2,604	1,522	705	377	436	236	200	872	286	1,010
	2	2,428	1,473	524	431	383	207	176	761	296	988
	3	2,454	1,439	619	396	401	188	213	795	298	960
	4	2,515	1,434	571	510	419	224	195	758	318	1,020
1975	*1*	2,433	1,397	554	482	420	224	196	769	300	944
	2	2,392	1,393	560	439	445	239	206	767	248	932
	3	2,459[3]	1,481[3]	503	475	406	227	179	853[3]	248	952
	4	2,356	1,332	555	469	442	225	217	788	255	871
1976	*1*	2,378	1,313	557	508	448	230	218	761	256	913
	2	2,346[3]	1,360[3]	519	467	418	211	207	768[3]	256	904
	3	2,377[3]	1,448[3]	492	437	430	228	202	768[3]	269	910
	4	2,343	1,394	485	464	416	214	202	729	258	940
1977	*1*	2,260	1,336	477	447	367	175	192	694	291	908
	2	2,293[3]	1,490[3]	393	410	377	202	175	734[3]	276	906
	3	2,265	1,472	386	407	386	214	172	694	260	925
	4	2,254	1,458	390	406	388	219	169	698	237	931
				Percentage change, quarter on corresponding quarter of previous year							
1975	*1*	*−6·6*	*−8·2*	*−21·4*	*+27·9*	*−3·7*	*−5·1*	*−2·0*	*−11·8*	*+4·9*	*−6·5*
	2	*−1·5*	*−5·4*	*+6·9*	*+1·9*	*+16·2*	*+15·5*	*+17·0*	*+0·8*	*−16·2*	*−5·7*
	3	*+0·2*	*+2·9*	*−18·7*	*+19·9*	*+1·2*	*+20·7*	*−16·0*	*+7·3*	*−16·8*	*−0·8*
	4	*−6·3*	*−7·1*	*−2·8*	*−8·0*	*+5·5*	*+0·4*	*+11·3*	*+4·0*	*−19·2*	*−14·2*
1976	*1*	*−2·3*	*−6·0*	*+0·5*	*+5·4*	*+6·7*	*+2·7*	*+11·2*	*−1·0*	*−14·7*	*−3·3*
	2	*−1·9*	*−2·4*	*−7·3*	*+6·4*	*−6·1*	*−11·7*	*+0·5*	*+0·1*	*+3·2*	*−3·0*
	3	*−3·3*	*−2·2*	*−2·2*	*−8·0*	*+5·9*	*+0·4*	*+12·8*	*−10·0*	*+8·5*	*−4·4*
	4	*−0·6*	*+4·7*	*−12·6*	*−1·1*	*−5·9*	*−4·9*	*−6·9*	*−7·5*	*+1·2*	*+7·9*
1977	*1*	*−5·0*	*+1·8*	*−14·4*	*−12·0*	*−18·1*	*−23·9*	*−11·9*	*−8·8*	*+13·7*	*−0·5*
	2	*−2·3*	*+9·6*	*−24·3*	*−12·2*	*−9·8*	*−4·3*	*−15·5*	*−4·4*	*+7·8*	*+0·2*
	3	*−4·7*	*+1·7*	*−21·5*	*−6·9*	*−10·2*	*−6·1*	*−14·9*	*−9·6*	*−3·3*	*+1·6*
	4	*−3·8*	*+4·6*	*−19·6*	*−12·5*	*−6·7*	*+2·3*	*−16·3*	*−4·3*	*−8·1*	*−1·0*

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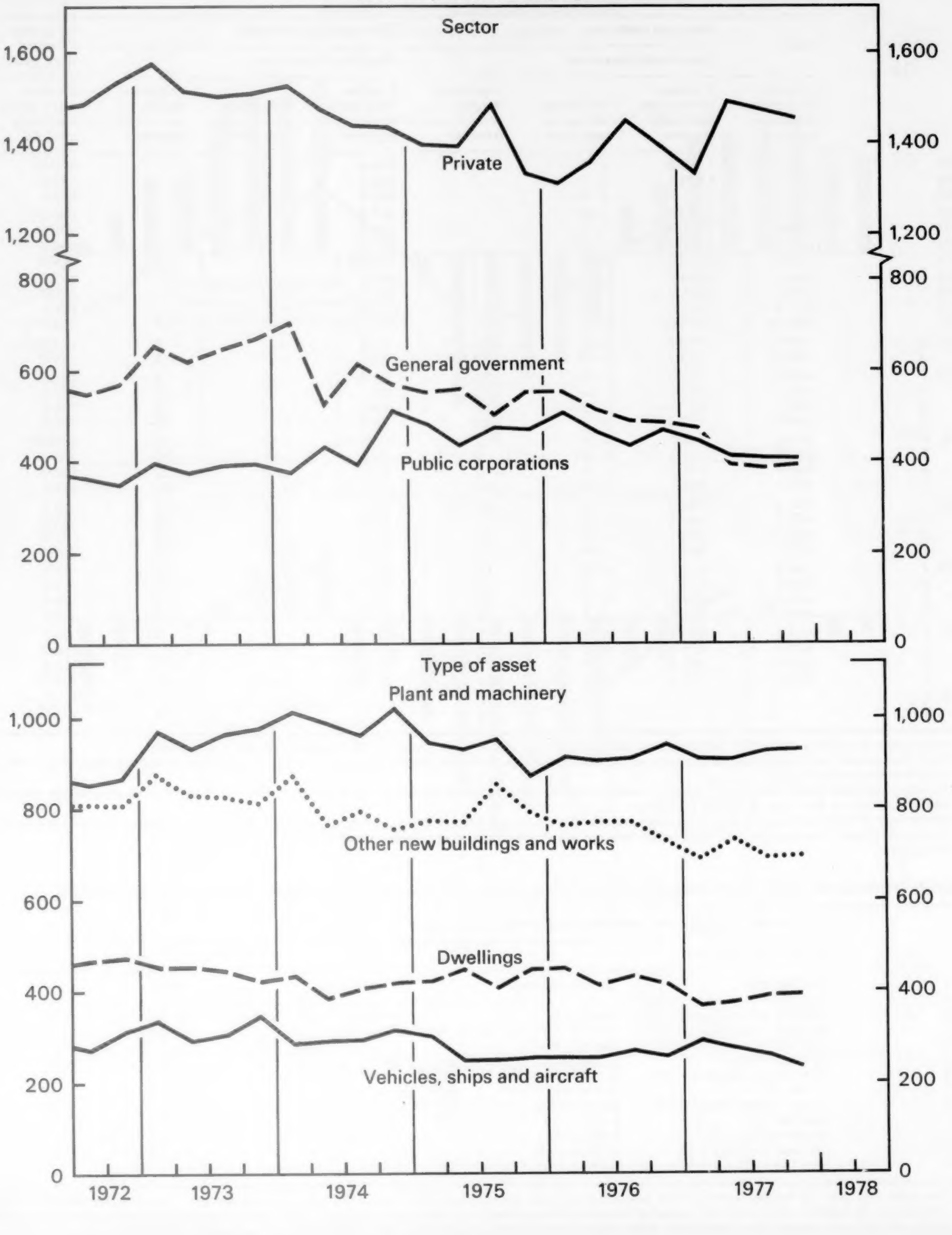
[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £*75* million in 2nd quarter 1977.

£ million, 1970 prices, seasonally adjusted.



Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry								New orders received by contractors for private industrial work (GB)[1,2,3]
	Total§	Plant and machinery			New building and works				
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry		
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[4]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[4]	£ million, 1970 prices, seasonally adjusted
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	—	..	565·2
1971	1,988·0	1,520·2	*− 6*	..	353·0	*−10*	..	405·2
1972	1,720·8	1,310·4	*−14*	..	287·1	*−19*	..	400·5
1973	1,730·3	1,333·0	*+ 2*	..	266·7	*− 7*	..	514·9
1974	1,964·4	1,529·2	*+15*	..	295·0	*+11*	..	433·0
1975	1,694·9	1,336·7	*−13*	..	252·8	*−14*	..	276·9
1976	1,632·8	1,297·7	*− 3*	..	213·8	*−15*	..	329·5
1977	1,761·3†	1,384·8†	*+ 7*	..	228·2†	*+ 7*	..	394·4[5]†
1972 *3*	420·5	316·6	*−17*	16	71·8	*−17*	− 4	97·4
4	421·0	321·7	*−11*	17	65·7	*−25*	− 2	99·0
1973 *1*	435·0	337·3	*− 4*	30	64·6	*−15*	4	121·7
2	416·7	321·3	—	35	64·1	*−12*	11	124·5
3	449·6	347·1	*+10*	39	69·3	*− 4*	18	130·0
4	429·0	327·3	*+ 2*	38	68·7	*+ 5*	16	138·8
1974 *1*	496·5	384·6	*+14*	− 3	76·9	*+19*	−15	109·8†
2	488·2	379·3	*+18*	2	73·3	*+14*	−10	108·0
3	486·7	379·7	*+ 9*	− 6	71·1	*+ 3*	−22	109·8
4	493·0	385·6	*+18*	−33	73·7	*+ 7*	−39	105·5
1975 *1*	455·5	358·0	*− 7*	−41	68·7	*−11*	−47	86·4
2	432·5	341·4	*−10*	−27	65·8	*−10*	−42	65·8
3	409·2	322·1	*−15*	−24	62·0	*−13*	−39	73·1
4	397·7	315·2	*−18*	−15	56·3	*−24*	−31	51·6
1976 *1*	396·5	314·9	*−12*	10	54·3	*−21*	−12	72·5
2	400·0	316·4	*− 7*	15	52·2	*−21*	− 9	81·4
3	414·3	329·9	*+ 2*	25	53·1	*−14*	− 3	79·6
4	422·0	336·5	*+ 7*	26	54·2	*− 4*	1	96·0
1977 *1*	418·2	330·7	*+ 5*	29	52·1	*− 4*	4	92·0
2	432·7	336·6	*+ 6*	31	55·8†	*+ 7*	—	110·9
3	455·9†	360·6†	*+ 9*	23	58·6	*+10*	− 4	97·9
4	454·5	356·9	*+ 6*	21	61·7	*+14*†	− 3	93·6[5]
1978 *1*				21			− 4	
2				18			− 7	

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[1] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period.

[2] From 2nd quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

[3] Updated seasonal factors have produced some revisions to the back series; at the same time the opportunity has been taken to incorporate revisions to the data arising from late or revised reporting.

[4] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February June and October of each year until 1972, when they are held in the first month of each quarter.

[5] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·4
1973	+2 to +5	+2 to +5	+6	+ 0·6
1974	strong increase about +15	some +12 to +14	about +5	+13·5
1975	less than +5	−7 to −10	about −11 or −12	−13·7
1976	of the order of −5	−5 to −8	−4 to −5	− 3·7
1977	between +15 and +20	+10 to +15	+7	+ 7·9
1978	between +12 and +17	+10 to +13		

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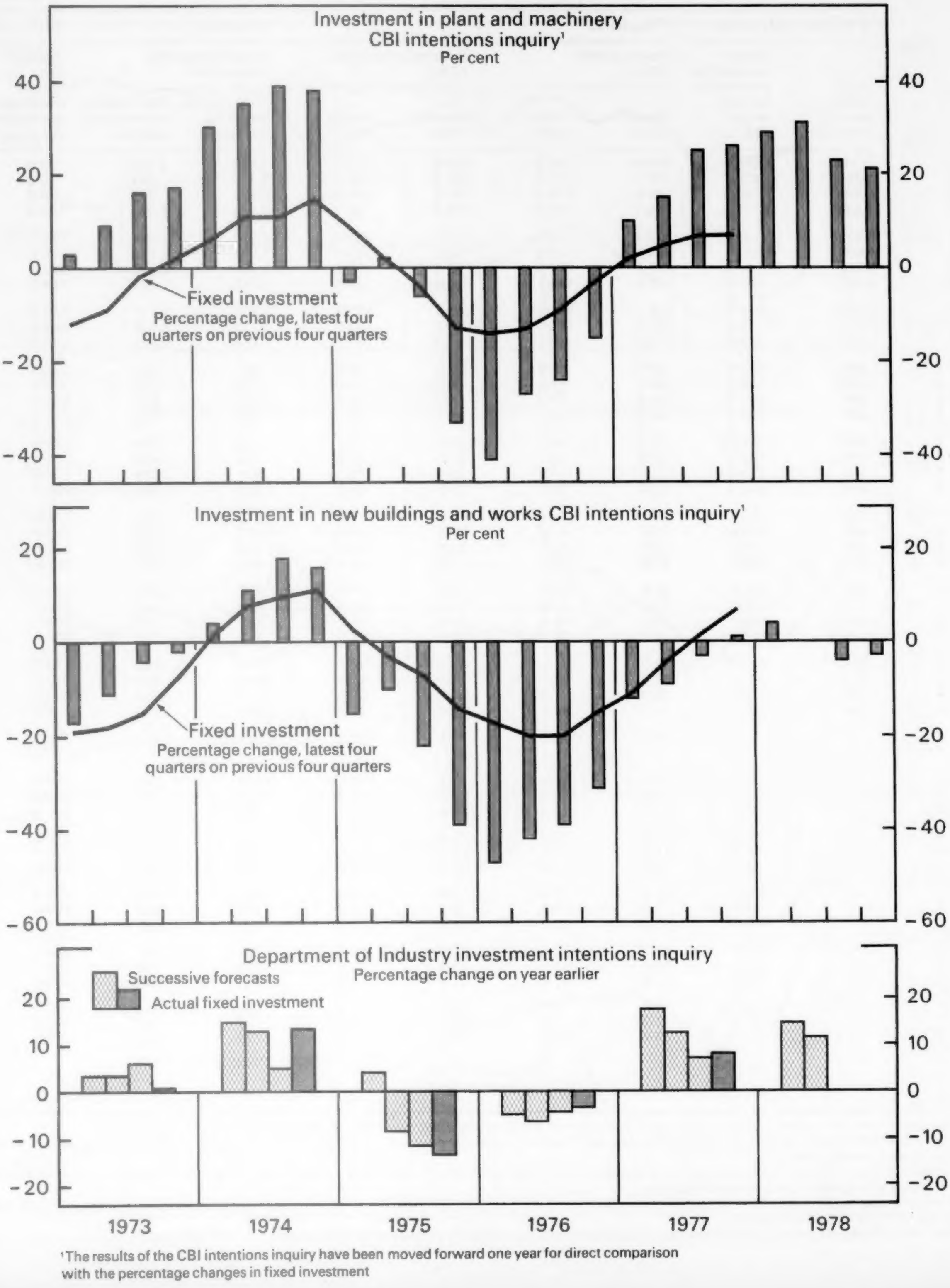
[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

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Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2,3]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved[4]
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,749	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,838	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,772	1,247·9	215·7	112·8	186·6	107·5	3,254	2,162	206·4
1974	1,639	860·3†	105·9	146·1	140·9	128·6	3,115	1,993	218·9
1975	1,713	1,040·6	149·1	173·8	150·8	162·3	5,302	4,172	239·5[5]
1976	1,712	1,114·6	154·7	170·9	152·2	163·0	6,106	3,405	259·5
1977	1,518	929·0	134·8	132·1	140·3†	162·5	7,356	5,808	285·1†
1973 1	454	382·4	62·6	29·8	48·8	25·8	991	476	196·0
2	456	303·2	54·9	27·8	49·0	29·5	759	805	205·4
3	441	297·7	52·8	27·2	46·1	26·2	816	511	211·6
4	421	264·5	45·4	28·0	42·7	26·0	688	370	217·0
1974 1	436	211·0†	33·8	34·1	44·3	29·5	533	218	216·8
2	383	199·7	25·8	39·7	31·9	30·8	598	456	215·4
3	401	219·3	22·5	36·5	30·9	33·9	931	634	221·0
4	419	230·4	23·8	35·8	33·8	34·4	1,053	685	221·8
1975 1	420	240·2	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	445	243·6	37·4	37·8	39·6	39·3	1,311	1,085	239·4
3	406	270·2	38·0	43·9	37·6	42·5	1,373	1,012	244·5
4	442	286·7	40·6	50·7	37·8	42·7	1,499	1,021	246·1
1976 1	448	312·5	42·0	49·8	39·4	40·6	1,537	1,341	249·8
2	418	295·1	42·0	44·3	37·8	42·4	1,552	824	258·4
3	430	264·7	39·3	44·4	38·3	41·5	1,581	727	264·1
4	416	242·1	31·4	32·4	36·7	38·5	1,419	513	267·0
1977 1	367	207·8[5]	29·9	30·3	33·7	37·5	1,255	939	270·0†
2	377	230·9	34·7	32·7	35·8	40·3	1,680	1,503	279·2
3	386	234·0	35·3	34·6	34·8	41·8	2,021	1,352	288·6
4	388	256·3	34·9	34·5	36·0†	42·9	2,400	2,014	298·1
1978 1			34·5	26·3	37·2	32·8	2,354	1,454	312·5
2									
1977 J	..	67·5	10·1	10·9	11·1	12·6	394	224	270·4
F	..	63·6	9·5	8·5	11·7	12·9	389	323	268·6
M	..	76·7	10·3	10·9	10·9	12·0	472	392	270·8†
A	..	71·8	12·3	10·0	12·4	13·5	458	496	275·6
M	..	74·5	11·2	11·1	11·7	13·0	634	547	278·1
J	..	84·6	11·2	11·6	11·7	13·8	588	460	283·6
J		69·2	12·2	11·6	12·6	12·8	609	368	286·3
A		84·0	9·8	10·9	10·4	14·4	685	427	289·4
S		80·8	13·3	12·1	11·8	14·6	727	557	290·1
O		76·6	12·3	12·4	12·3	14·9	780	667	294·7
N		87·6	10·8	11·1	11·3	13·7	798	701	298·1
D		92·1	11·8	11·0	12·4	14·3	822	646	302·0
1978 J		76·2[6]	11·5	10·6	13·0	11·4†	805	504	307·7
F		80·3	11·2†	7·2	12·1	10·6	797	462	309·6
M			11·8	8·5	12·1	10·8	752	488	319·6
A							684	305	
M									
J									

---

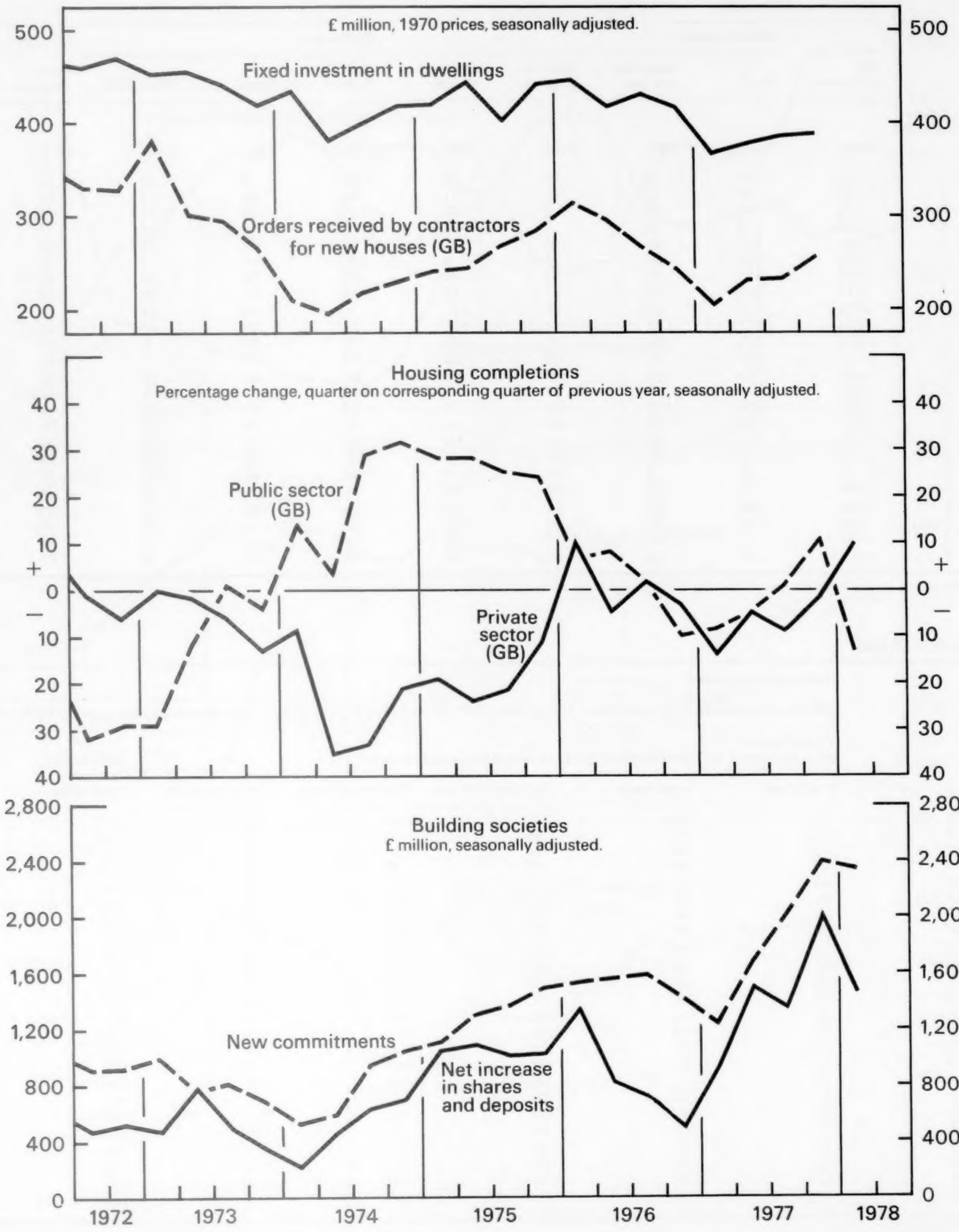
[1] New orders from 3rd quarter 1974 include orders received from firms, mostly small, added to the statistical register in that period.

[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

[3] Updated seasonal factors have produced some revisions to the back series; at the same time the opportunity has been taken to incorporate revisions to the data arising from late or revised reporting.

[4] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [6] Provisional.


£ million, 1970 prices, seasonally adjusted.
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted.
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
−
10
20
30
40
Building societies
£ million, seasonally adjusted.
New commitments
Net increase in shares and deposits
2,800
2,400
2,000
1,600
1,200
800
400
0
1972
1973
1974
1975
1976
1977
1978

Stock changes

Seasonally adjusted

£ million, 1970 prices

		Manufacturing[1]				Distribution			
	All industries§	Total§	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Book values end-December									
1976	18,401	10,529	3,543	4,082	2,903	3,759	1,929	1,830	4,113
1972 *1*	− 30	− 83	− 15	7	− 75	29	8	21	24†
2	33	− 60	− 50	21	− 31	39	41	− 2	54
3	24	− 21	2	− 2	− 22	− 1	−15	14	46
4	8	19	22	6	− 8	− 4	−19	15	− 7
1973 *1*	462	199	89	110	—	131	92	39	132
2	424	166	94	75	− 3	216	209	7	42
3	262	111	43	82	− 14	70	40	30	81
4	217	121	77	57	− 13	64	38	26	32
1974 *1*	−149	− 71	64	−24	−111	+ 1	−20	21	− 79
2	341	211	68	22	121	73	25	48	57
3	371	377	135	73	169	− 32	−37	5	26
4	− 2	117	20	15	82	− 70	−77	7	− 49
1975 *1*	−197	− 31	136	17	88	− 66	−44	−22	−100
2	−241	− 74	− 51	−22	− 1	−112	−61	−51	− 55
3	−224	−209	−141	−61	− 7	− 10	16	−26	− 5
4	−180	−115	− 63	−52	—	12	24	−12	− 77
1976 *1*	− 1	—	− 25	12	13	59	33	26	− 60
2	− 12	− 66	− 28	−34	− 4	− 65	−45	−20	119
3	5	− 2	7	−16	7	30	16	14	− 23
4	105	73	− 15	48	40	8	5	3	+ 24
1977 *1*	−233	125	55	44	26	153	102	51	− 45
2	229	164	39	− 5	130	34	− 5	39	30
3	− 31	− 31	− 26	−32	27	− 39	−44	5	39
4	− 8	− 40	− 43	54	− 50	− 28	−36	8	61

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

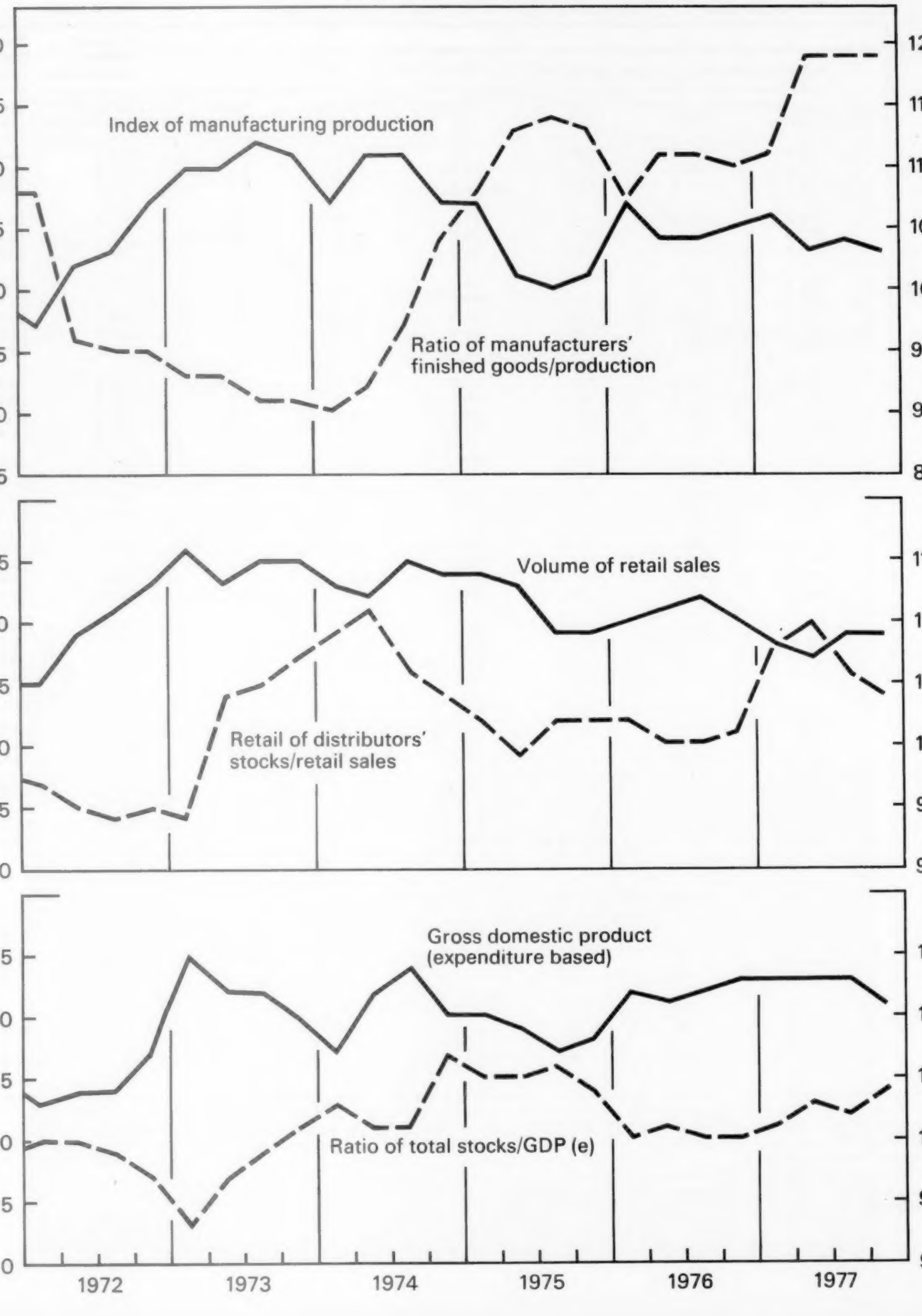
Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1972 *1*	100	104	102	104	108	97
2	100†	93	90	94	96	95†
3	99	93	90	94	95	94
4	97	94	92	95	95	95
1973 *1*	93	93	91	95	93	94
2	97	95	94	97	93	104
3	99	94	93	97	91	105
4	101	96	96	99	91	107
1974 *1*	103	99	102	103	90	109
2	101	98	100	100	92	111
3	101	101	103	101	97	106
4	107	105	107	105	104	104
1975 *1*	105	106	104	106	108	102
2	105	110	108	111	113	99
3	106	109	105	110	114	102
4	104	107	102	108	113	102
1976 *1*	100	102	96	103	107	102
2	101	104	98	105	111	100
3	100	104	98	104	111	100
4	100	104	97	105	110	101
1977 *1*	101	104	98	105	111	108
2	103	108	101†	107	119	110
3	102	107	100	106†	119†	106
4	104	108	100	108	119	104

1970 prices, seasonally adjusted



24

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2†	166·3†	123·1†	2·1	9·0†	2·7†	177·8	4·37
1968	312·9	166·7	129·2	4·8†	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·0	122·4	136·8	62·5	14·3	2·0	240·2	15·39
1972 *1*	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973 *1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·7	126·3	133·8	61·1	13·9	1·6	237·9	14·95
2	337·4	121·1	137·6	61·8	14·5	2·4	242·9	15·32
3	340·0	121·6	137·9	63·1	15·7	1·7	248·3	15·54
4	337·8	120·4	137·8	64·1	13·1	2·4	231·9	15·76
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4†*	*− 1·3*	*− 2·2†*	*+11·4†*	*+ 0·9†*	*− 9·5†*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6†*	—	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·8*	*+ 0·2*	*− 1·4*	*+ 4·4*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·8*	*+ 0·9*	*+ 0·9*	*+ 9·5*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·5*
4	*+ 3·0*	*− 3·8*	*+ 8·7*	*+ 5·1*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·2*

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[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.

[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

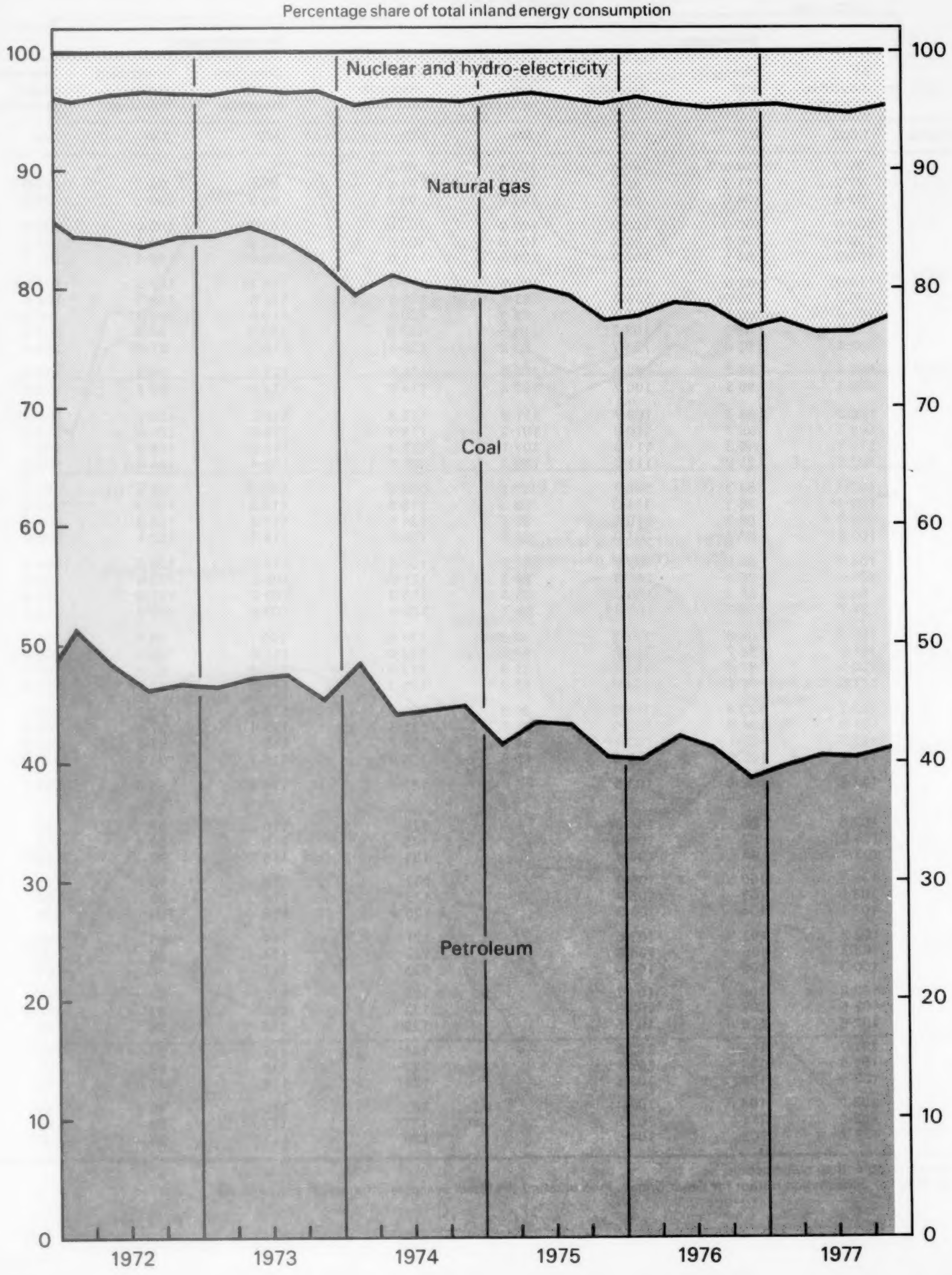
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.

[4] Excluding gas flared or reinjected.

[5] Nuclear and hydro electricity are not temperature corrected.

[6] The inclusion of Northern Ireland would add about 2% to the total.

[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1972
1973
1974
1975
1976
1977

26

Index of industrial production

	Seasonally adjusted							
	1970=100							
	By industry					By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1967	91·7	114·5	89·8	100·4	86·0	. .	. .	. .
1968	97·2	111·2	96·0	102·7	91·6	95·4	94·7	97·8
1969	99·9	104·0	99·6	102·0	96·2	98·3	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·1	100·0	99·4	101·8	104·0	102·5	97·9	99·2
1972	102·3	84·1	102·0	103·5	111·6	109·8	95·4	101·1
1973	110·0†	92·6	110·5	107·9	118·3	118·7†	103·5	109·4
1974	106·3	79·2†	108·9	93·8	118·9	116·5	106·0	104·6
1975	100·6	86·0	102·2	86·1	120·8	110·6	102·9	98·2†
1976	101·4	88·7	103·2†	84·5	123·5	112·4	97·9	102·8
1977	102·4	103·8	103·7	83·2	128·2†	115·3	97·9†	104·4
1972 *3*	103·4	96·2	102·8	102·6	114·9	111·1	94·9	103·9
4	106·3	96·9	106·7	102·3	114·8	114·6	99·3	106·8
1973 *1*	110·0	98·5	109·7	111·9	115·8	116·7	102·7	109·6†
2	109·7	95·7	110·0	107·2	118·9	118·6	101·6	110·0
3	110·7	94·2	111·5	107·1	118·0	119·9	104·9	109·7
4	109·8	81·9	111·0	105·3	120·5	119·4	104·9	108·2
1974 *1*	103·7	54·3†	106·7	99·1	107·8	115·7	101·8	98·7
2	108·4†	86·1	111·0	96·3	118·6	118·6	106·7	107·6
3	108·5	89·2	110·8	93·4	124·5	117·2	108·4	108·7
4	104·6	87·3	107·0	86·5	124·8	114·3	107·1	103·5
1975 *1*	103·9	86·5	106·5	87·1	120·5	114·8†	106·8	101·5
2	100·0	85·8	101·3	86·3	121·9	109·2	103·6	96·9
3	98·9	85·2	100·3†	85·4	118·3	109·2	101·0	95·8
4	99·7	86·7	100·9	85·7	122·6	109·0	100·2	98·6
1976 *1*	100·2	86·6	101·2	86·0	124·8	108·7	98·4	101·1
2	101·5	88·7	103·3	84·6	124·0	111·8	98·5	103·4
3	100·9	87·4	103·4	81·9	119·9	113·6	97·0	102·4
4	102·9	92·1	104·6	85·7	125·3	115·5	97·8†	104·5†
1977 *1*	103·2	102·4	105·3	80·9	127·7	115·8	99·3	106·1
2	101·9	104·0	103·0	81·7	131·3	113·4	97·6	105·2
3	102·7	105·1	103·7	84·3	128·7	115·2	97·6	104·9
4	101·9	103·6	102·8	85·8	124·9†	116·7	97·2	101·4
1978 *1*	103·6	109·0	103·9		132·9	116·4	98·8	105·1
2								
1976 *O*	102·5	90	104·8†	. .	120	116	97	103
N	103·0†	92	104·8	. .	125	115	98	105
D	103·2	94	104·4	. .	131	115	98	105
1977 *J*	103·3	100	105·0	. .	132	116	99	107
F	103·2	103	105·4	. .	126	116	99	106
M	103·1	104	105·3	. .	125	116	100	105
A	102·2	102	103·5	. .	131	114	98	105
M	103·3	105	104·8	. .	130	114	99	108†
J	100·3	105	100·6	. .	133	111	96	103
J	102·8	104	104·2	. .	125	115†	98	105
A	102·6	105	103·3	. .	132	115	97†	105
S	102·6	106	103·5	. .	129	115	98	105
O	101·7	103	102·5	. .	124†	117	97	101
N	101·6	103	102·1	. .	127	116	97	101
D	102·5	104	103·6		124†	118	97	102
1978 *J*	103·2	108	103·4		133	116	98	104
F	103·9	111	103·9		137	117	99	105
M	103·7	108	104·5		129	117	99	105

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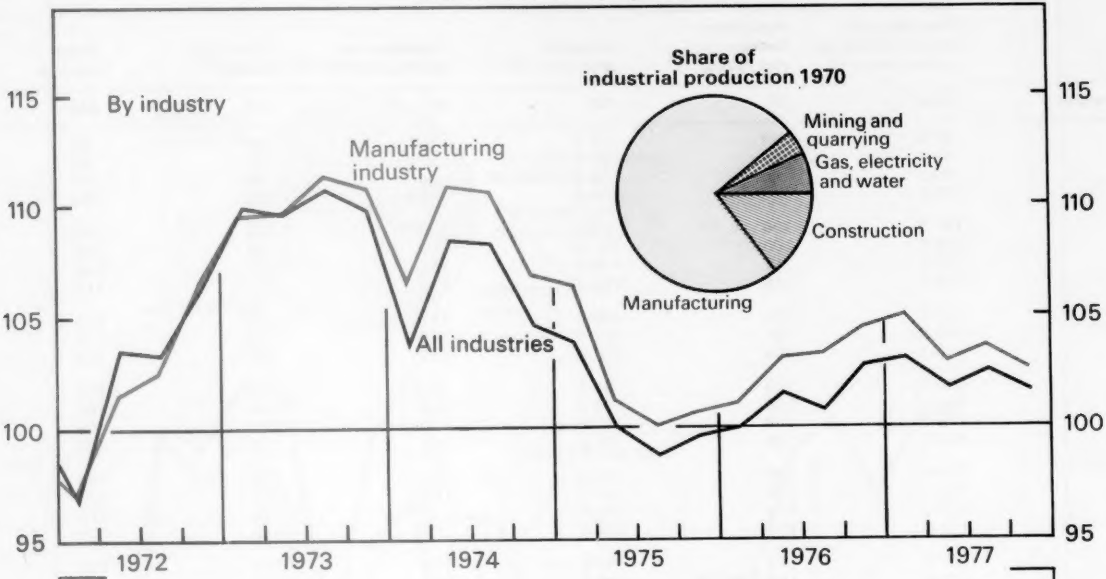
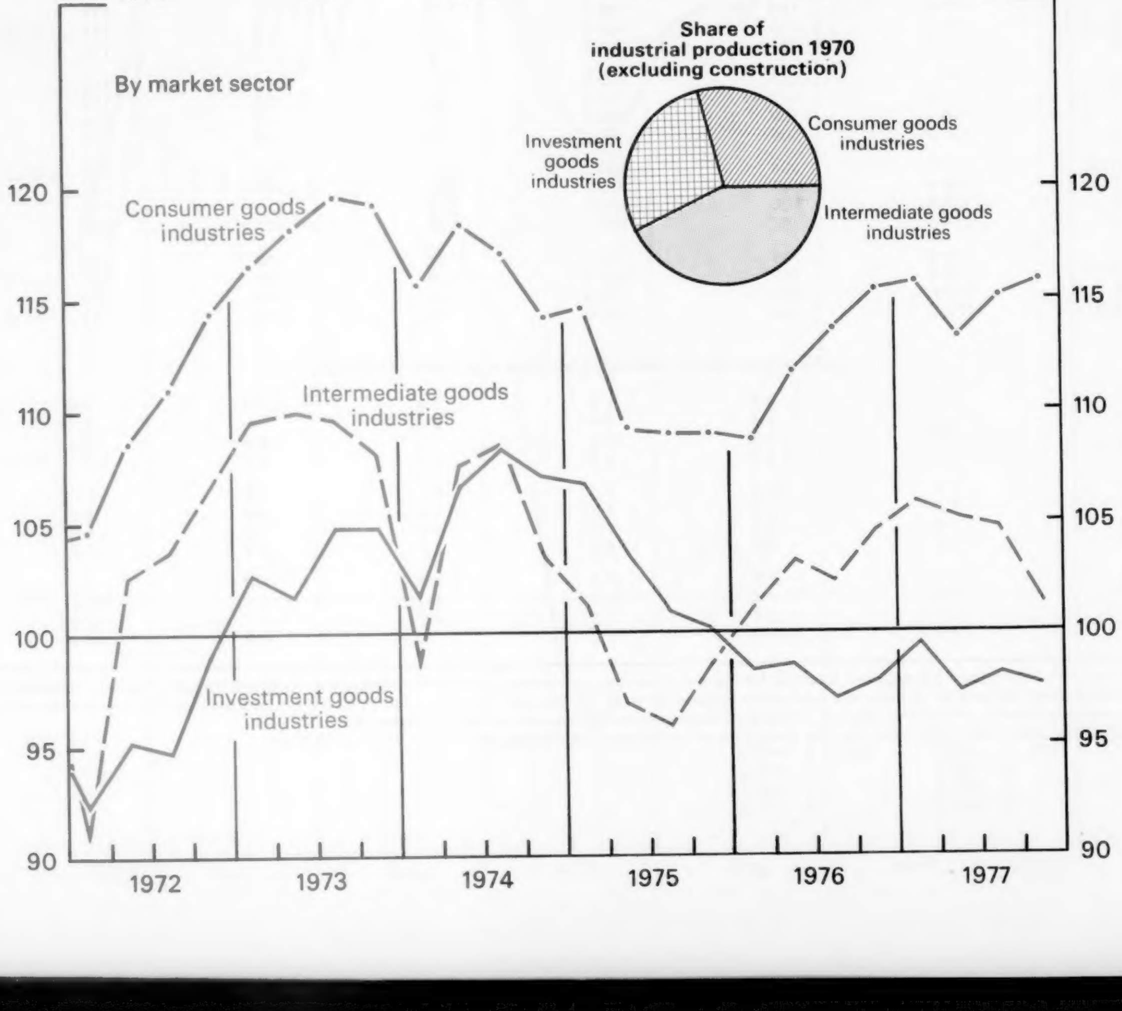
[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.

1970=100, seasonally adjusted.





Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product (based on output data)[1],[2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·2	92	97	96
1969	98·3	95	99·9	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	99·9	103	102	103
1972	104·4	108	101·8	108	107	106
1973	110·7	111	110·0	116	114	109
1974	109·6	116	106·4	116	112	111
1975	107·4	111	100·2	117	110	114
1976	108·7	101	101·1	118	110	116
1977	110·4	106	102·5	123	109	118
1972 *1*	100·9	109	96·1	104	104	105
2	104·5	108	102·3	107	106	106
3	105·1	108	103·0	109	108	106
4	107·2	108	105·9	111	111	107
1973 *1*	110·6	109	110·4	115	115	109
2	110·2	109	109·7	116	112	109
3	111·2	113	110·5	117	114	110
4	111·0	114	109·5	118	115	110
1974 *1*	107·5	115	102·6	115	112	110
2	110·4	115	108·9	117	110	111
3	111·3	116	109·5	117	114	111
4	109·3	117	104·7	116	113	112
1975 *1*	109·2	115	103·8	117	113	113
2	107·3	112	99·6	118	110	113
3	106·4	109	98·0	117	107	114
4	106·8	106	99·2	116	108	114
1976 *1*	108·1	104	100·2	117	110	116
2	108·4	104	100·9	117	110	116
3	108·3	100	100·2	118	111	116
4	110·2	97	103·2	120	110	118
1977 *1*	110·6	98	103·2	123	109	118
2	109·5	102	102·4	123	107	117
3	110·6	110	102·4	123	110	118
4	110·8	114	102·0	125	110	119
	Percentage change, quarter on corresponding quarter of previous year					
1975 *1*	*+1·6*	*+0·4*	*+1·2*	*+1·8*	*+0·4*	*+2·6*
2	*−2·8*	*−2·3*	*−8·5*	*+0·8*	—	*+2·5*
3	*−4·4*	*−5·9*	*−10·5*	—	*−5·6*	*+2·6*
4	*−2·3*	*−9·5*	*−5·3*	—	*−4·8*	*+2·1*
1976 *1*	*−1·1*	*−9·2*	*−3·5*	*−0·2*	*−2·5*	*+2·7*
2	*+1·0*	*−7·7*	*+1·2*	*−0·6*	*−0·8*	*+2·4*
3	*+1·8*	*−7·8*	*+2·3*	*+0·9*	*+3·5*	*+1·8*
4	*+3·2*	*−8·5*	*+4·0*	*+3·8*	*+2·7*	*+3·1*
1977 *1*	*+2·3*	*−5·7*	*+3·0*	*+5·3*	*−0·8*	*+2·2*
2	*+1·0*	*−1·4*	*+1·5*	*+5·1*	*−2·6*	*+0·8*
3	*+2·1*	*+9·4*	*+2·1*	*+4·2*	*−1·3*	*+2·0*
4	*+0·6*	*+17·9*	*−1·2*	*+3·8*	*−0·7*	*+0·9*

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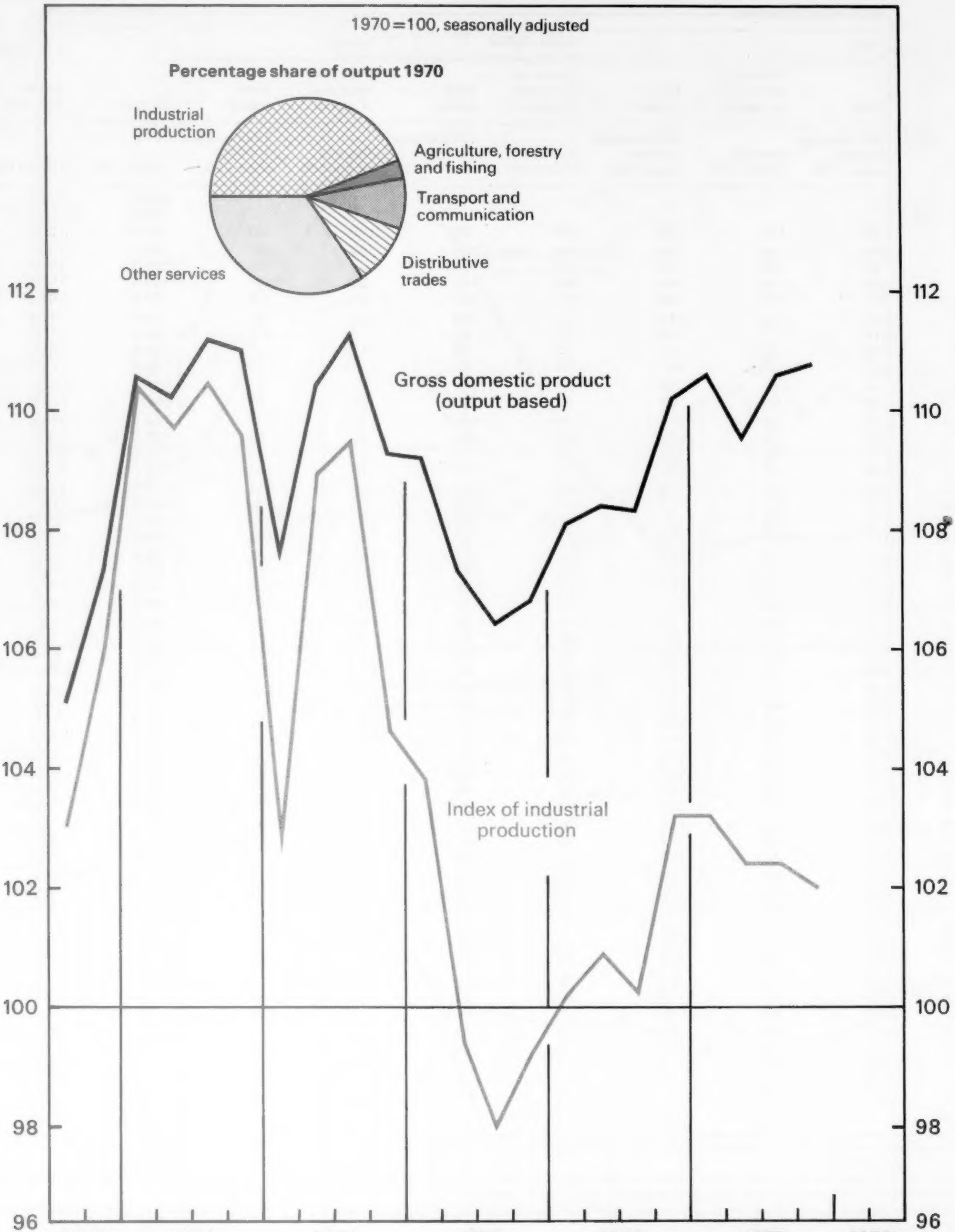
[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976 *1*	108·0	1977 *1*	110·2
2	108·2	*2*	109·1
3	108·2	*3*	110·2
4	109·9	*4*	110·4


1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1972
1973
1974
1975
1976
1977
1978

Engineering and construction: output and orders

	Seasonally adjusted volume index numbers								
	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3]	Orders received[4,5,6]
	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	1970=100	1970=100
1967	..	..	..	..	..	..	..	100·3	118·1
1968	..	..	..	..	..	..	..	102·4	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	99	100	99	100	99	101	100·0	100·0
1971	99	90	94	92	96	83	90	101·7	106·9
1972	100	96	104	100	107	89	96	103·8	112·9
1973	111	127	129	127	129	128	128	108·5	108·2
1974	115	128	115	122	110	142	128	94·5	77·8
1975	110	97	93	90	89	112	102†	86·3	77·0
1976[8]	105	89†	101	77	93	117	124	84·6	82·[illegible]
1977	106	90	107	78	99	119†	129	83·3[7]	74·2
1971 *3*	99	91	98	93	101	87	92	101·1	104·5
4	98	90	94	92	98	83	84	103·4	110·6
1972 *1*	96	92	102	95	103	87	101	104·5	114·6
2	99	92	99	95	103	86	88	105·2	120·2
3	100	93	103	96	107	87	90	102·9	102·0
4	106	96	112	100	115	89	104	102·5	114·9
1973 *1*	108	100	116	104	121	91	104	112·7	124·5
2	111	107	127	111	128	100	125	107·8	110·7
3	112	119	137	121	135	115	143	107·6	106·0
4	114	127	133	127	130	128	139	105·9	91·6
1974 *1*	111	133	123	128	113	143	148	99·8	75·9
2	115	136	123	129	116	151	140	97·2	74·2
3	117	133	111	127	110	148	115	94·2	77·6
4	116	128	104	122	102	142	110	86·9	83·6
1975 *1*	118	119†	99	113	96	134	105	87·3	71·1
2	110	113	95	106	91	128	106	86·5	74·4
3	108	105	90	98	86	120	101	85·5	83·0
4	105	97	88	90	84	112	99	85·9	79·7
1976 *1*	104	92	94	86	89	107	109	86·0	86·2
2	106	88	96	81	91	102	107	84·4	89·7
3[8]	105	88	106	79	95	108	134	81·8	76·6
4	105	89	109	77	96	117	144	86·1	76·2
1977 *1*	108	90	109	77	101	119†	130†	80·7	71·0
2	106	90	106†	76	95†	121	133	81·9	72·9
3	107	89	106	76	98	119	127	84·5	74·4
4	104	90	107	78	100	119	125	86·1[7]	78·5[8]
1976 *O*	107	89	115	78	97	113	162	..	72·4
N	105	90	112	78	97	116†	150	..	82·2
D	105	89†	100	77	93	117	121	..	73·8
1977 *J*	111	90	112†	77†	105†	117	131†	..	75·4
F	108	90	112	78	104	118	133	..	64·1
M	104	90	103	77	94	119	127	..	73·4
A	108	90	109	77	99	120	138	..	69·2
M	104†	91	107	77	95	122	139	..	70·7
J	107	90	100	76	92	121	122	..	78·8
J	108	89	105	76	100	119	118		64·3
A	105	90	110	76	99	120	139		72·5
S	107	89	103	76	94	119	126		86·4
O	106	89	107	76	98	119	129		68·3
N	101	89	100	77	98	117	107		79·1
D	105	90	113	78	104	119	138		88·1
1978 *J*	111	90	106	78	104	117	111		78·2[8]
F	108	91	117	78	101	120	159		81·7[8]
M									

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[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

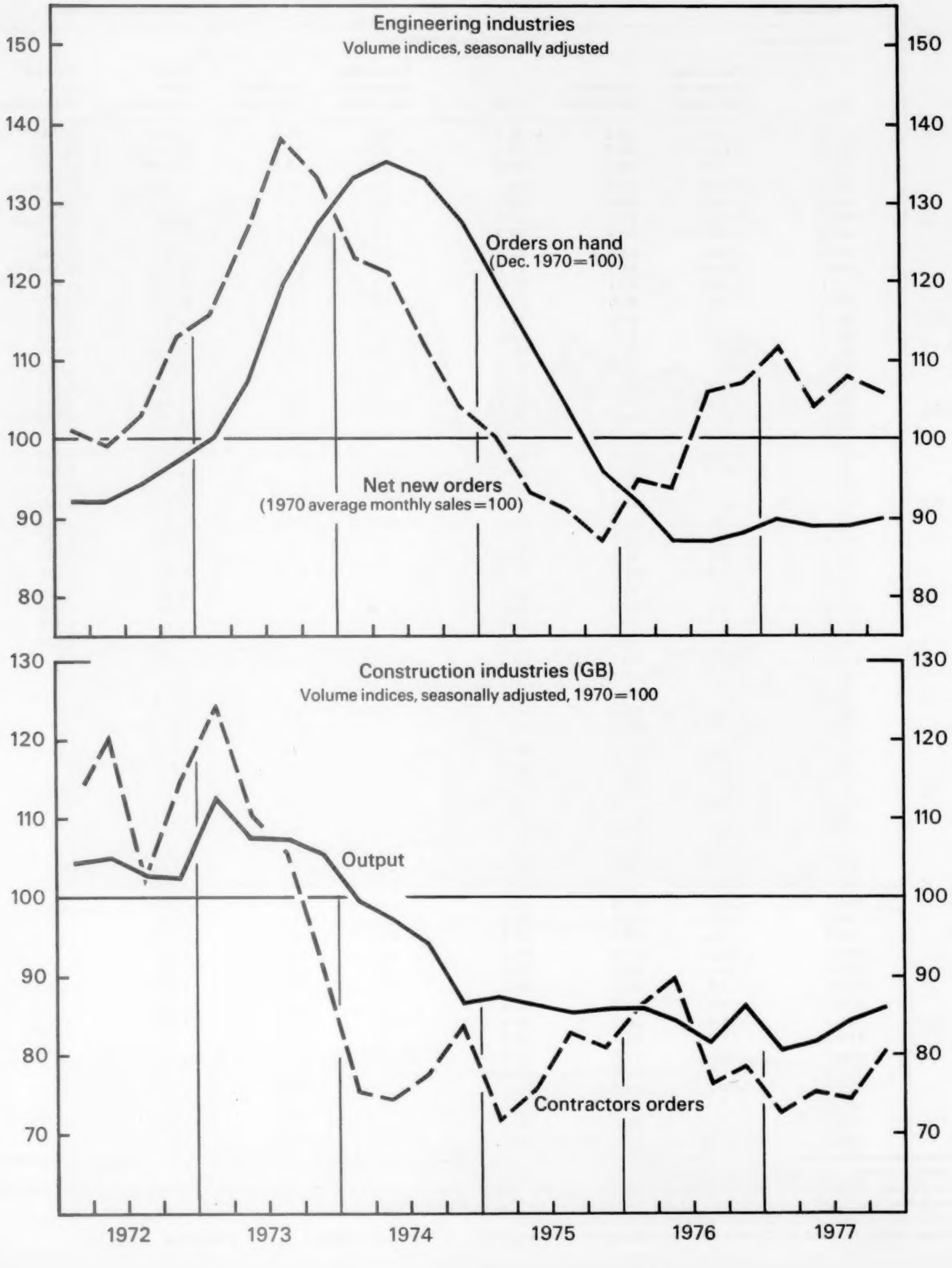
[4] Updated seasonal factors have produced some revisions to the back series; at the same time the opportunity has been taken to incorporate revisions to the data arising from late or revised reporting.

[5] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period. An allowance has been made in the index calculation for this small element of discontinuity.

[6] From April 1976 the index has been adjusted to remove the estimated discontinuity caused by revision to estimation methods.

[7] Output series revised from 1970. Details of the new method of deflation to constant prices will be given in *Economic Trends,* May 1978.

[8] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Orders on hand
(Dec. 1970=100)
Net new orders
(1970 average monthly sales=100)
150
140
130
120
110
100
90
80
Construction industries (GB)
Volume indices, seasonally adjusted, 1970=100
Output
Contractors orders
130
120
110
100
90
80
70
1972
1973
1974
1975
1976
1977

32

Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands[1]						**Thousand tonnes**	
		Passenger cars §			Commercial vehicles §				
		Total	*Percentage change on year earlier*	*of which*: For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1967		129·3	− 3·2	47·0	32·1	−12·2	11·6	24,279	15,840
1968		151·3	+17·1	66·9	34·1	+ 6·3	12·5	26,277	16,835
1969		143·1	− 5·5	68·7	38·8	+13·8	16·1	26,846	17,782
1970		136·7	− 4·4	60·2	38·1	− 1·8	15·8	27,780[4]	17,637[4]
1971		145·2	+ 6·2	59·5	38·0	− 0·3	15·7	24,153	16,722
1972		160·1	+10·3	51·1	34·0	−10·6	11·3	25,293	16,750
1973		145·6	− 9·1	50·4	34·7	+ 2·1	13·3	26,594	18,445
1974		127·8	−12·2	49·7	33·5	− 3·4	14·2	22,323	17,548
1975		105·6	−17·4	44·3	31·7	− 5·4	15·5	19,789[4]	15,446[4]
1976		111·1	+ 5·2	47·1	31·0	− 2·3	15·8	22,274	15,804
1977		109·7	− 1·3	46·9	33·2	+ 7·0	16·4	20,411	15,300
1973	*1*	152·2†	− 1·5	50·8	35·4	+ 9·9	12·5	6,671	4,667
	2	140·5	−12·4	47·7	33·6	− 1·2	12·1	6,415	4,368
	3	144·6	−10·3	49·7	35·9	+11·0	14·1	6,954	4,599
	4	145·1	−11·7	53·5	34·0	− 9·4	14·4	6,649	4,811
1974	*1*	123·2	−19·1	48·2	29·2	−17·5	12·3	5,218	4,357
	2	137·9	− 1·9	50·0	33·9	+ 0·9	14·0	5,784	4,560
	3	126·8	−12·4	50·0	35·8	− 0·1	15·6	5,763	4,252
	4	123·5	−14·9	50·5	35·3	+ 3·7	14·9	5,599	4,379
1975	*1*	123·4	+ 0·2	45·5	35·6	+22·2	15·8	6,102	4,267
	2	90·1	−34·7	43·4	30·6	− 9·9	14·7	4,661	3,695
	3	108·0	−14·8	47·5	30·6	−14·7	15·2	4,231[5]	3,715[5]
	4	101·1	−18·1	41·0	30·1	−14·6	16·5	4,719	3,769
1976	*1*	116·6	− 5·5	49·3	30·7	−13·9	16·3	5,480	4,076
	2	111·4	+23·6	44·7	31·6	+ 3·3	16·1	5,731	3,887
	3	106·4	− 1·5	45·3	30·5	− 0·2	15·6	5,375	3,785
	4	110·0	+ 8·9	49·0	31·2	+ 3·7	15·2†	5,650	4,056
1977	*1*	105·4	− 9·7	49·3	34·7	+13·2	18·6	5,417	3,744
	2	116·9	+ 5·0	49·9	32·4	+ 2·5	16·3	4,908	3,758
	3	108·8	+ 2·3	41·9	33·9	+11·0	16·5	5,419	3,974
	4	107·5	− 2·3	46·5	31·8	+ 1·7	14·3	4,641	3,824
1978	*1*	116·8	+10·8	49·2	33·7	− 3·1	16·1	4,939	. .
	2								
1976	*J*	98·9	−21·5	42·8	28·8	−22·5	15·9	1,575	. .
	F	127·7	− 4·8	53·2	31·6	−13·9	16·5	1,731	. .
	M	123·4	+12·0	51·9	31·6	− 4·0	16·3	2,174[6]	. .
	A	102·7	− 8·6	41·4	30·6	− 7·8	15·7	1,764	. .
	M	114·2	+78·0	46·5	32·6	+10·5	16·6	1,840	. .
	J	117·3	+25·1	46·3	31·6	+ 8·5	16·0	2,127[6]	. .
	J	130·8	+29·0	51·0	32·8	+11·8	16·2	1,700	. .
	A	84·5	−14·8	41·5	27·3	− 9·3	14·5	1,603	. .
	S	104·0	−15·8	43·5	31·4	− 2·7	16·1	2,072[6]	. .
	O	115·0	+21·2	48·0	31·6	+ 3·0	16·1	1,718	. .
	N	113·6	+11·3	50·3	33·6	+13·7	16·2	1,849	. .
	D	101·4	− 4·5	48·6	28·5	− 5·4	13·2	2,083[6]	
1977	*J*	120·7	+22·0	57·6	36·7	+27·3	19·1	1,803	. .
	F	98·6	−22·8	47·1	33·3	+ 5·4	17·9	1,631	. .
	M	96·9	−21·5	43·2	34·2	+ 8·2	18·6	1,983[6]	. .
	A	121·5	+18·4	51·6	32·2	+ 5·2	17·5	1,453	. .
	M	121·6	+ 6·5	53·0	35·9	+ 9·9	17·8	1,536	. .
	J	107·6	− 8·3	45·0	29·2	− 7·7	13·5	1,919[6]	. .
	J	105·3	−19·5	40·7	33·4	+ 1·8	16·6	1,703	. .
	A	101·6	+20·2	35·7	34·3	+25·7	16·7	1,996[6]	. .
	S	119·6	+15·0	49·4	33·9	+ 7·9	16·1	1,720	. .
	O	103·0	−10·5	47·6	33·3	+ 5·3	15·2	1,506	. .
	N	103·9	− 8·5	46·0	29·9	−11·0	12·8	1,846[6]	. .
	D	115·7	+14·0	45·9	32·1	+12·7	15·0	1,289	. .
1978	*J*	112·2	− 7·1	46·9	33·5	− 8·7	16·3	1,329	. .
	F	112·4	+13·9	43·9	31·1	− 6·9	15·2	1,522	. .
	M	125·9	+30·0	56·8	36·4	+ 6·5	16·9	2,088[6]	. .

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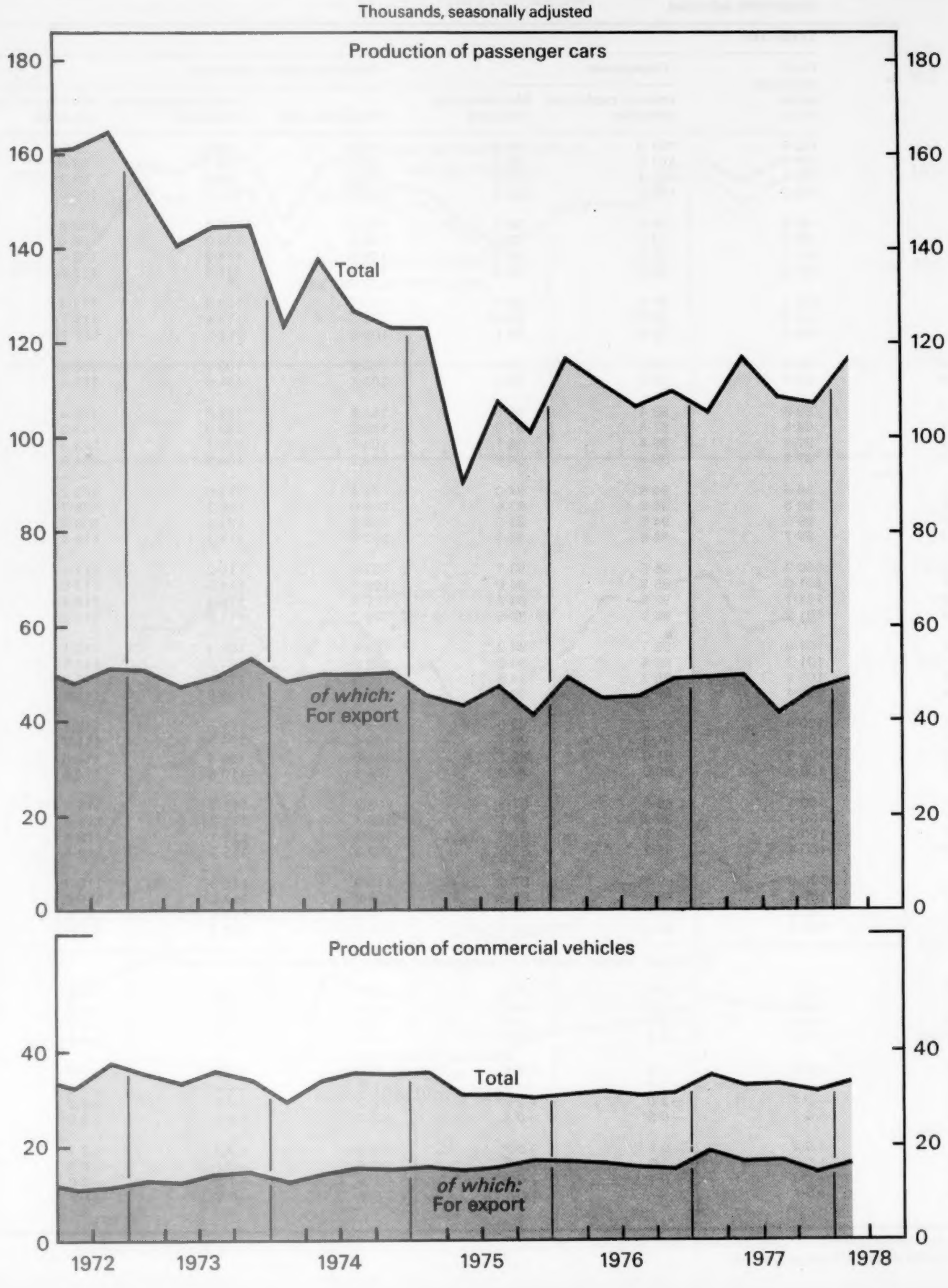
[1] Monthly averages or standardised calendar months.

[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.

[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

[4] 53-week period; reduced to 52-week basis for comparison purposes.

[5] 14-week period; reduced to 13-week basis for comparison purposes. [6] Five-week periods. [7] Provisional


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1972
1973
1974
1975
1976
1977
1978

34

Output per person employed

Seasonally adjusted

1970=100

		Total employed labour force	Employment		Output per person employed[1]		
			Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967		100·9	101·9	99·6	91·6	90·0	90·2
1968		100·5	101·6	99·0	95·9	95·7	97·0
1969		100·4	101·4	100·3	97·9	98·5	99·3
1970		100·0	100·0	100·0	100·0	100·0	100·0
1971		98·3	96·9	96·7	103·3	103·3	102·8
1972		99·0	94·7	93·6	105·5	108·0	109·0
1973		101·1	95·8	94·1	109·5	114·9	117·4
1974		101·3	95·5	94·3	108·2	111·3	115·5
1975		100·7	91·5	90·1	106·7	109·9	113·4
1976		100·2[2]	89·3[2]	87·3[2]	108·5[2]	113·4†	118·1[2]
1977		100·5	89·5	88·1	109·9	114·5	117·7†
1970	3	99·9	99·7	99·8	100·6	100·7	100·2
	4	99·7	99·0	99·4	101·1	101·5	101·4
1971	1	98·6	98·4	98·6	101·6	101·3	100·6
	2	98·6	97·4	97·3	102·8	103·3	102·9
	3	97·9	96·4	96·1	104·1	103·7	103·3
	4	97·9	95·4	94·9	104·7	104·9	104·3
1972	1	98·5	94·8	94·0	102·4	102·0	103·2
	2	98·6	94·6	93·6	106·0	108·7	108·7
	3	99·0	94·5	93·5	106·2	109·4	109·9
	4	99·7	94·8	93·3	107·5	112·1	114·4
1973	1	100·9	95·5	93·7	109·6	115·2	117·1
	2	101·0	95·8	94·0	109·1	114·5	117·0
	3	101·1	95·9	94·2	110·0	115·4	118·4
	4	101·2	95·9	94·5	109·7	114·5	117·5
1974	1	101·0	95·7	94·3	106·4	108·4	113·1
	2	101·3	95·6	94·5	109·0	113·5	117·5
	3	101·6	95·3	94·5	109·5	113·7	117·2
	4	101·4	95·3	93·8	107·8	109·8	114·1
1975	1	100·9	93·2	92·5	108·2	111·5	115·1
	2	100·8	91·8	90·7	106·4	108·9	111·7
	3	100·6	91·0	89·1	105·8	108·6	112·5
	4	100·3	90·0	87·9	106·5	110·8	114·8
1976	1	100·1	89·6	87·3	108·0	111·7	115·9
	2	100·1	89·3	87·1	108·3	113·7	118·6
	3[2]	100·2	89·2	87·3	108·1	113·1	118·4
	4	100·4	89·2	87·5	109·8	115·2	119·4
1977	1	100·5	89·5	87·9	110·0	115·3	119·7
	2	100·6	89·8	88·3	108·8	113·6	116·6
	3	100·5	89·6	88·3	110·0	114·6	117·4
	4	100·5	89·2	87·9	110·2	114·3	117·1
		Percentage change, quarter on corresponding quarter of previous year					
1975	1	−0·1	−2·6	−1·9	+1·7	+2·9	+1·8
	2	−0·5	−4·0	−4·0	−2·4	−4·1	−4·9
	3	−1·0	−4·5	−5·7	−3·4	−4·5	−4·0
	4	−1·0	−5·6	−6·3	−1·2	+0·9	+0·6
1976	1	−0·8	−3·9	−5·6	−0·2	+0·2	+0·7
	2	−0·7	−2·7	−4·0	+1·8	+4·4†	+6·2
	3	—0·4	−2·0	−2·0	+2·2	+4·1	+5·2
	4	+0·1	−0·9	−0·5	+3·1	+4·0	+4·0†
1977	1	+0·4	−0·1	+0·7	+1·9	+3·2	+3·3
	2	+0·5	+0·6	+1·4	+0·5	−0·1	−1·7
	3	+0·3	+0·4	+0·9	+1·8	+1·3	−0·8
	4	+0·1	—	+0·5	+0·4	−0·8	−1·9

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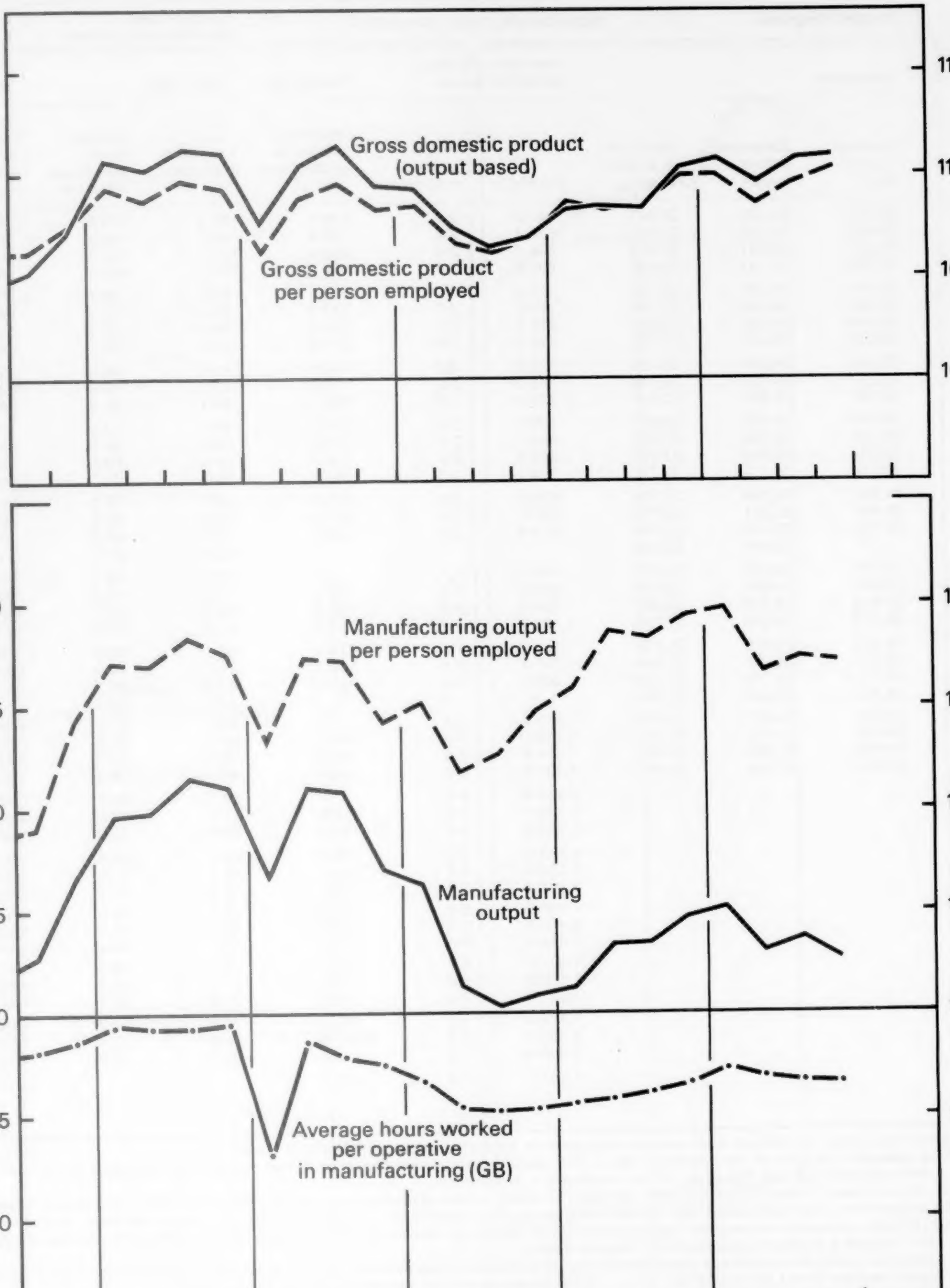
[1] The ratios do not take into account part-time working or hours of work.

[2] Figures after June 1976 are provisional.

1970 = 100, seasonally adjusted



National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
		Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices §	Employees in employment[2,3]	Average hours worked per operative[8]	Total unemployed including school leavers
1967		25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·2	556·7
1968		25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969		25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970		25,336	24,732	22,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971		25,166	24,390	22,113	775·8	*3·4*	130·9	96·8	98·1	792·1
1972		25,243	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973		25,599†	24,969	22,661	611·0	*2·6*	307·0	94·0	99·4	618·8
1974		25,656	25,061	22,791	599·7[5]	*2·6*[5]	301·6[5]	94·6	96·7	614·9[5]
1975		25,846	24,931	22,709	929·1	*3·9*	148·1[5]	90·0	95·6	977·6
1976		26,137	24,761	22,539	1,269·9[5]	*5·3*[5]	120·0[6]	87·1	96·0	1,358·8[5]
1977		26,370	24,874	22,661	1,378·1	*5·8*	155·6[5]	88·4	96·9	1,483·6
1973	*1*	25.640†	24,959	22,657	705·6	*3·0*	233·5	93·9	99·5	759·9
	2	25,599	24,969	22,661	634·7	*2·7*	296·5	94·0	99·4	625·7
	3	25,538	25,003	22,703	578·8	*2·5*	336·0	94·0	99·4	568·5
	4	25,540	25,030	22,739	524·7	*2·3*	360·7	94·7	99·5	521·9
1974	*1*	25,580	24,984	22,704	574·5	*2·5*	292·6	94·2	93·0	624·9
	2	25,656	25,061	22,791	581·6	*2·5*	317·9	94·6	98·6	570·2
	3	25,753	25,141	22,879	613·0	*2·6*	308·2	94·3	97·9	628·3
	4	. .[7]	25,076	22,828	. .[7]	. .[7]	. .[7]	93·3	97·5	. .[7]
1975	*1*	25,757	24,966	22,733	735·2	*3·1*	. .[7]	92·0	96·7	788·7
	2	25,846	24,931	22,709	858·5	*3·6*	163·0	90·0	95·3	853·8
	3	25,974	24,878	22,652	994·6	*4·2*	133·8	88·6[8]	95·2	1,095·5
	4	26,029	24,820	22,595	1,128·2	*4·8*	115·5	87·7	95·3	1,172·3
1976	*1*	26,042	24,759	22,536	1,219·9	*5·1*	114·7	87·1	95·5	1,297·5
	2	26,137	24,761	22,539	1,260·7	*5·3*	118·1	87·1	95·8	1,294·9
	3	26,171[8]	24,774	22,550[8]	1,300·1	*5·4*	125·0	87·3	96·1	1,473·7
	4	26,210	24,826	22,606	. .[9]	. .[9]	. .[7]	87·6	96·5	. .[9]
1977	*1*	26,236	24,850	22,634	1,329·5	*5·6*	. .[7]	88·0	97·4	1,417·8
	2	26,370	24,874	22,661	1,340·6	*5·6*	157·7	88·4	96·9	1,394·7
	3	26,408	24,864	22,650	1,414·6	*5·9*	151·9	88·1	96·7	1,622·4
	4	26,350	24,854	22.644	1,427·8	*6·0*	160·1	87·9	96·6	1,499·4
1977	*J*	. .	. .	. .	1,329·9	*5·6*	. .[7]	87·7	97·2	1,448·2
	F	. .	. .	. .	1,330·0	*5·6*	148·8	87·9	97·6	1,421·8
	M	. .	. .	. .	1,328·5	*5·6*	154·0	88·0	97·3	1,383·5
	A	. .	. .	. .	1,333·8	*5·6*	155·5	88·2	96·9	1,392·3
	M	. .	. .	. .	1,323·8	*5·5*	159·4	88·3	97·0	1,341·7
	J	. .	. .	. .	1,364·3	*5·7*	158·1	88·4	96·8	1,450·1
	J	. .	. .	. .	1,398·5	*5·9*	155·2	88·4	96·8	1.622·4
	A	. .	. .	. .	1,410·3	*5·9*	153·4	88·2	97·0	1,635·8
	S	. .	. .	. .	1,434·9	*6·0*	147·2	88·1	96·4	1,609·1
	O				1,431·5	*6·0*	156·0	88·0	96·7	1,518·3
	N	. .	. .	. .	1,429·6	*6·0*	159·4	87·9	96·5	1,499·1
	D	. .	. .	. .	1,422·3	*6·0*	165·0	87·9	96·7	1,480·8
1978	*J*	. .	. .	. .	1,419·2	*5·9*	180·3	87·9	97·2	1,548·5
	F	. .	. .	. .	1,409·0	*5·9*	187·0	88·0	97·1	1,508·7
	M	. .	. .	. .	1,400·0	*5·9*	195·8	88·0	97·5	1,461·0
	A	. .	. .	. .	1,387·1	*5·8*	203·7			1,451·8
	M									
	J									

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[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 1977, include a constant component for Northern Ireland.

[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1976.

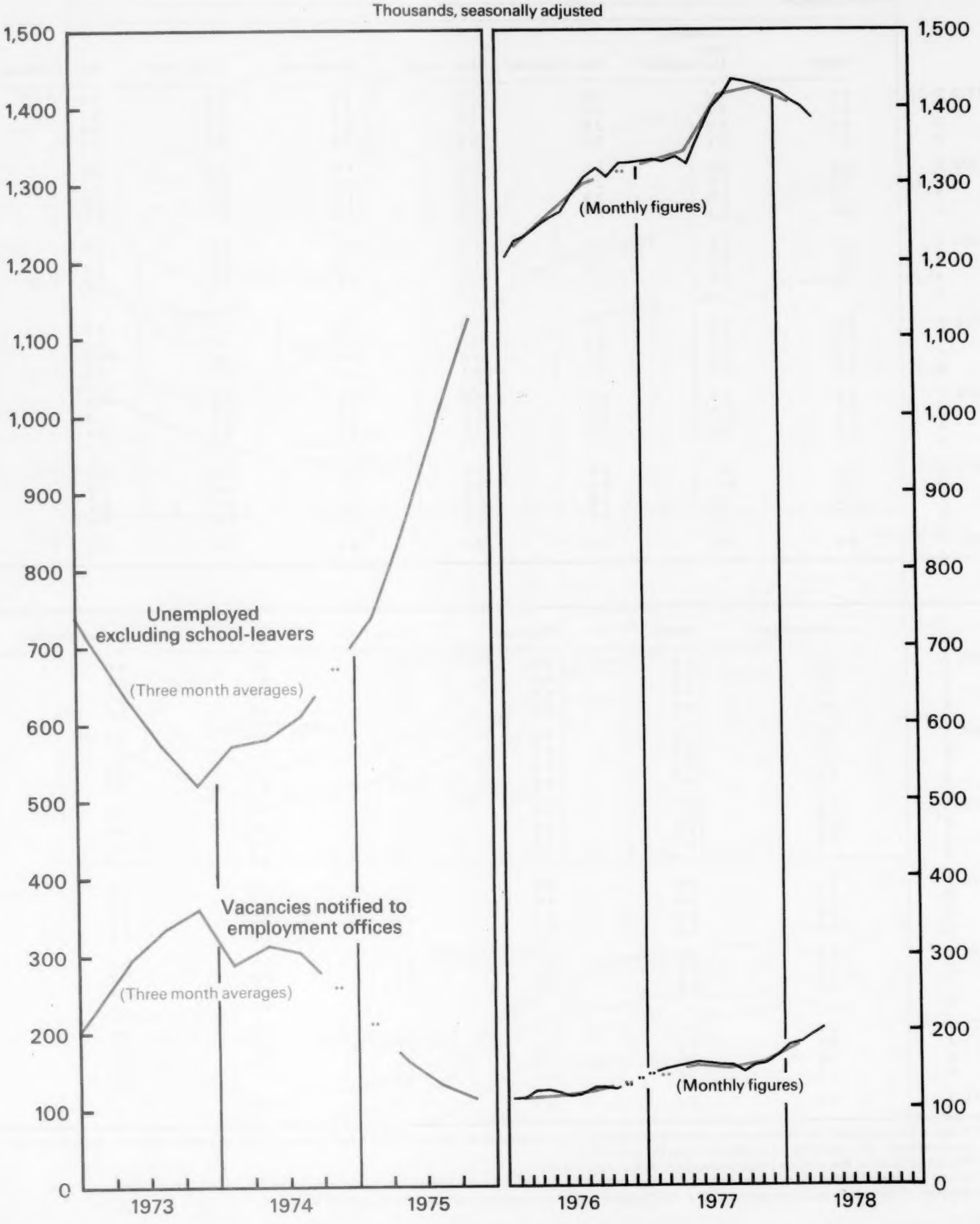
[5] The figures shown are averages of eleven months figures.

[6] The figures shown are averages of ten months figures.

[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette,* February 1975.

[8] Estimates after June 1976 are provisional.

[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed
excluding school-leavers
(Three month averages)
Vacancies notified to
employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1973
1974
1975
1976
1977
1978

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1972	*1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
	2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
	3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
	4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973	*1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
	2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
	3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
	4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974	*1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
	2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
	3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
	4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975	*1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
	2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
	3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
	4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976	*1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
	2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
	3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
	4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977	*1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
	2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
	3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
	4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978	*1*	8·4	5·6	4·9	5·0	4·2	6·6	5·2

		North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1972	*1*	4·8	5·0	6·6	3·9	8·1	4·0
	2	4·8	4·8	6·4	3·7	8·1	3·8
	3	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	*1*	4·1	3·8	5·2	3·0	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2	4·2	2·4	5·7	2·5
	4	2·9	3·0	3·8	2·2	5·3	2·3
1974	*1*	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4	3·7	3·9	2·6	5·6	2·6
	4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975	*1*	4·1	4·2	4·2	3·1	6·1	3·1
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·3	5·6	5·2	4·1	7·6	4·2
	4	5·9	6·3	5·7	4·7	8·6	4·8
1976	*1*	6·3	6·6	6·0	5·0	8·8	5·1
	2	6·4	6·7	6·4	5·2	9·2	5·3
	3	6·5	6·8	6·7	5·4	9·5	5·4
	4	..[4]	..[4]	..[4]	..[4]	9·6	..[4]
1977	*1*	6·6	7·1	7·3	5·5	9·8	5·6
	2	6·7	7·2	7·4	5·5	10·0	5·6
	3	7·0	7·6	7·8	5·8	10·4	5·9
	4	7·1	7·9	8·0	5·9	10·4	6·0
1978	*1*	7·0	7·9	8·0	5·8	10·8	5·9

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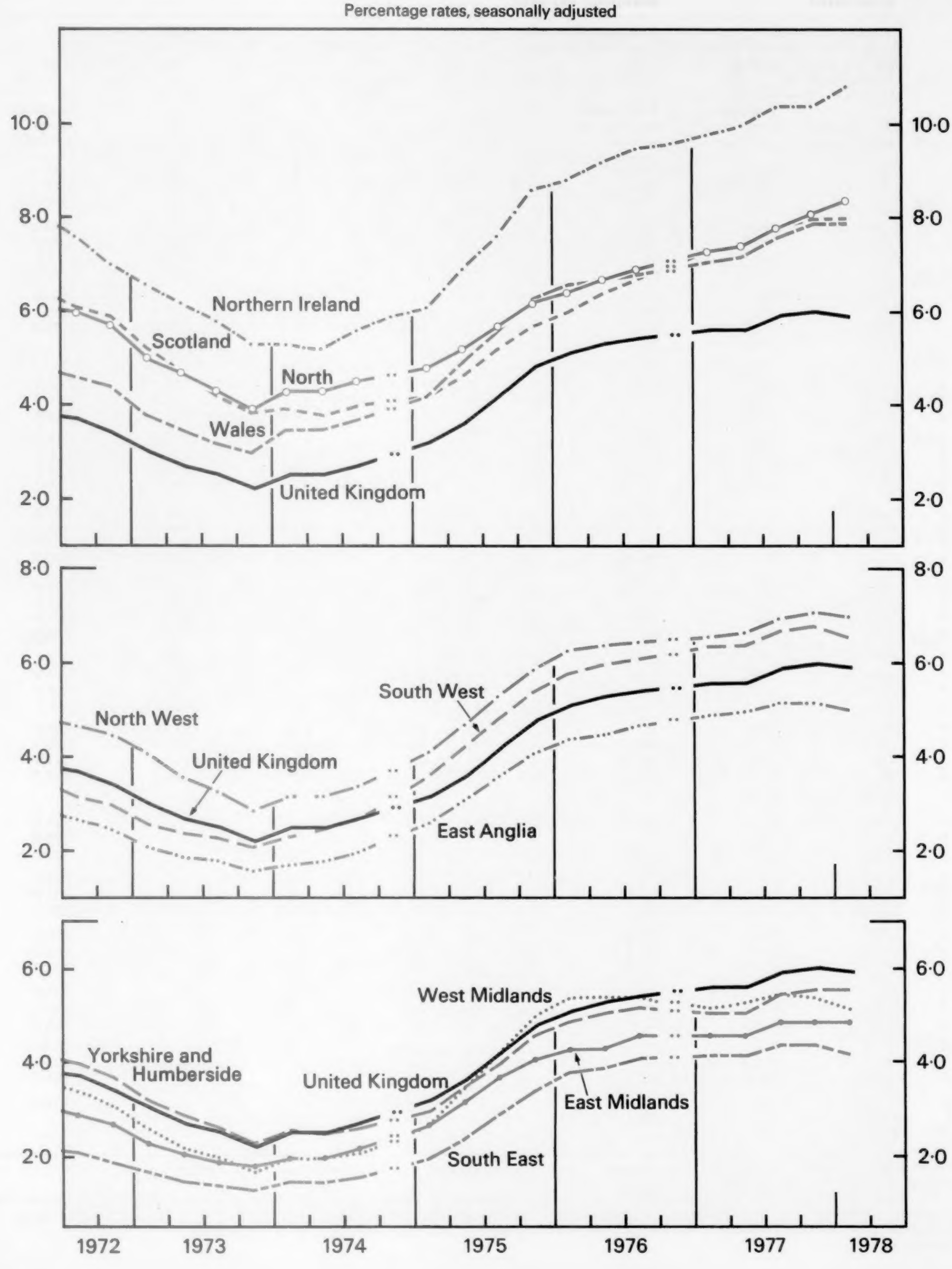
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1976.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette,* February 1975.

[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
Northern Ireland
Scotland
North
Wales
United Kingdom
8·0
6·0
4·0
2·0
South West
North West
United Kingdom
East Anglia
6·0
4·0
2·0
West Midlands
Yorkshire and Humberside
United Kingdom
East Midlands
South East
1972
1973
1974
1975
1976
1977
1978

40

Wage rates and earnings

		Unadjusted		Seasonally adjusted					
		31 July 1972=100[1]		January 1970=100				1970=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	All industries and services covered §	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1967		63·9	63·6	81·8	*3·6*	81·1	*3·6*	86·2	82·9
1968		68·1	68·4	88·2	*7·8*	87·8	*8·2*	88·2	83·1
1969		71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970		78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971		89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·0	108·8
1972		101·3	101·5	134·1[2]	..[3]	134·2[2]	..[3]	118·7	113·4
1973		115·2	114·6	152·1	..[3]	151·5	..[3]	128·2	121·2
1974		138·0	134·3	178·8†	*17·8*	177·5	*17·2†*	158·0	150·0
1975		178·7	174·4	226·6	*26·5†*	223·8†	*26·1*	206·1	195·7
1976		213·2	209·0	261·9	*15·6*	260·8	*16·5*	227·5	221·0
1977		227·2	218·9	288·4	*10·2*	287·6	*10·3*	247·1	
1972	*1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	116·5†	..[3]
	2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	116·8	112·8
	3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	119·3	114·6
	4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	122·1	114·4
1973	*1*	108·7	108·1	144·4	..[3]	143·7	..[3]	121·8	114·7
	2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	125·2	119·2
	3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	130·6	122·3
	4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	135·1	128·7
1974	*1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	149·8	133·8
	2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	148·9	142·7
	3	143·2	139·4	185·1	*19·9†*	184·0†	*19·7*	159·7	154·1
	4	152·7	147·1	199·6†	*25·4*	197·5	*24·2†*	173·8	169·7
1975	*1*	162·7	155·1	209·5	*32·7*	207·4	*31·8*	193·1	179·0
	2	175·3	171·9	220·2	*27·6*	216·8	*26·6*	200·0	192·5
	3	184·3	180·5	234·0	*26·4*	230·7	*25·4*	213·3	202·8
	4	192·6	190·1	242·7	*21·6*	240·6	*21·8*	218·1	208·5†
1976	*1*	204·2	201·5	250·8	*19·7*	249·1	*20·1*	221·0	214·5
	2	211·5	209·0	258·7	*17·5*	258·3	*19·2*	224·6	217·9
	3	217·8	212·5	265·4	*13·4*	264·5	*14·7*	231·2	224·0
	4	219·3	213·1	272·6	*12·3*	271·3	*12·8*	233·4	227·7
1977	*1*	223·3	215·7	280·0	*11·7*	278·5	*11·8*	243·5	234·4
	2	225·9	217·9	285·3	*10·3*	284·2	*10·0*	241·5	243·7
	3	228·7	220·2	288·3	*8·7*	287·3	*8·6*	248·4	247·1
	4	231·1	221·7†	300·1	*10·2*	300·3	*10·7*	255·1	257·7
1978	*1*	237·4†	225·7						
1976	*O*	218·2	212·7	269·8†	*12·5†*	269·1†	*13·4*	..	224·8
	N	219·4	213·3	272·3	*12·9*	270·0	*12·9*	..	228·0
	D	220·2	213·3	275·7	*11·5*	274·7	*12·0*	..	230·3
1977	*J*	222·5	215·5	277·9	*12·0*	276·5	*12·2*	..	232·4
	F	223·5	215·7	279·6	*11·5*	277·8	*11·8*	..	233·6
	M	223·9	216·0	283·1	*11·5*	281·3	*11·4*	..	237·1
	A	224·7	216·8	283·6	*11·1*	283·0	*11·2*	..	240·2
	M	225·5	218·0	285·7	*10·2*	284·7	*10·0*	..	245·2†
	J	227·4	218·9	286·5	*9·6*	284·9	*9·0*	..	245·6
	J	228·2	219·3	286·3	*8·9*	285·4	*9·0*	..	247·0
	A	228·8	220·4	287·7	*8·0*	286·5	*8·1*	..	245·5
	S	229·0	220·9	291·0	*9·1*	290·0	*8·9*	..	248·8
	O	229·4	221·1†	295·3	*9·6*	294·6	*9·5*	..	253·2
	N	231·1	222·0	300·5	*10·3*	300·7	*11·4*	..	258·1
	D	232·9†	222·0	304·5	*10·6*	305·6	*11·2*	..	261·7
1978	*J*	236·4	225·3	306·3	*10·2*	308·0	*11·4*	..	263·5
	F	237·7	225·7	311·2	*11·5*	311·6	*12·1*		
	M	238·0	226·0						

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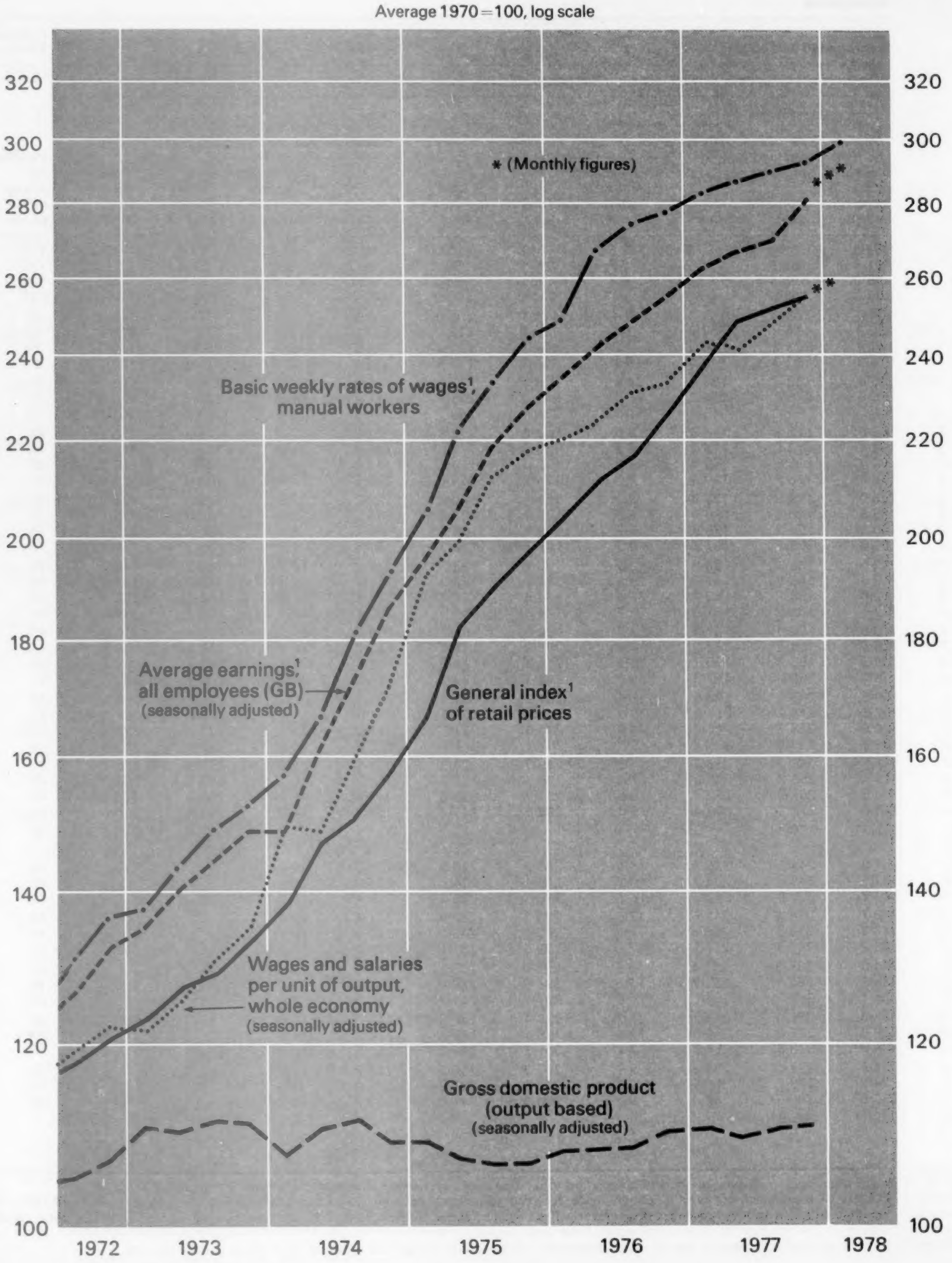
[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.

[2] Average of 11 months. See footnote[3].

[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.

[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

[5] Provisional.



[1] Quarterly average of monthly figures.

Prices

		Unadjusted										Average 1970=100p
		Average 1970=100										
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
			Output									
		Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items		Total food	Total non-food	All items other than seasonal food		One person household	Two person household	Purchasing power of the pound[4]
				Index	*Percentage increase on year earlier*			Index	*Percentage increase on year earlier*			
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67
1975		235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976		299·0	219·6	215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	47
1977				249·0	*15·8*	294·4	253·6	245·2	*16·0*	264·2	262·7	40
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	78
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	64
1975	*1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	55
	3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52
	4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	51
1976	*1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
	2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
	3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
	4	329·9	233·9	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1977	*1*	341·5	248·0	238·2	*16·5*	285·7	224·3	233·1	*16·1*	251·8	251·7	42
	2	347·7	259·2	248·8	*17·4*	295·5	235·0	243·9	*17·3*	262·9	262·2	40
	3	340·5	267·7	252·7	*16·5*	297·2	239·6	249·8	*16·7*	268·8	266·5	40
	4	330·6	272·1	256·4	*13·0*	299·0	243·7	254·2	*14·2*	273·2	270·6	39
1978	*1*	326·7[5]	278·9[5]							277·8	275·5	38
	2											
1977	*J*	337·8	244·9	235·9	*16·6*	283·2	222·0	230·9	*15·8*	. .	. .	42
	F	339·5	248·2	238·2	*16·2*	285·4	224·4	233·0	*15·8*	. .	. .	42
	M	347·2	250·8	240·5	*16·7*	288·4	226·4	235·4	*16·6*	. .	. .	42
	A	349·7	255·4	246·6	*17·5*	293·3	232·9	241·4	*17·4*	. .	. .	41
	M	348·3	259·8	248·6	*17·1*	293·7	235·1	243·9	*17·1*	. .	. .	40
	J	345·2	262·4	251·1	*17·4*	299·6	237·1	246·4	*17·3*	. .	. .	40
	J	344·5	265·8	251·4	*17·6*	297·0	238·1	247·9	*17·0*	. .	. .	40
	A	338·8	268·1	252·7	*16·5*	296·8	239·6	249·8	*16·7*	. .	. .	40
	S	338·1	269·2	254·1	*15·6*	297·7	241·1	251·6	*16·4*	. .	. .	39
	O	333·8	271·0	255·1	*14·1*	297·4	242·5	253·0	*15·0*	. .	. .	39
	N	329·9	272·0	256·3	*13·0*	288·4	243·8	254·3	*14·2*	. .	. .	39
	D	328·0	273·3	257·8	*12·1*	301·3	244·7	255·3	*13·3*	. .	. .	39
1978	*J*	324·9	277·1	259·3	*9·9*	303·3	246·0	256·9	*11·3*			39
	F	324·2†	279·2	260·8	*9·5*	305·1	247·6	258·6	*11·0*			38
	M	330·9[5]	280·5[5]	262·4	*9·1*	306·9	249·0	259·9	*10·4*			38
	A	337·2[5]	282·6[5]									
	M											
	J											

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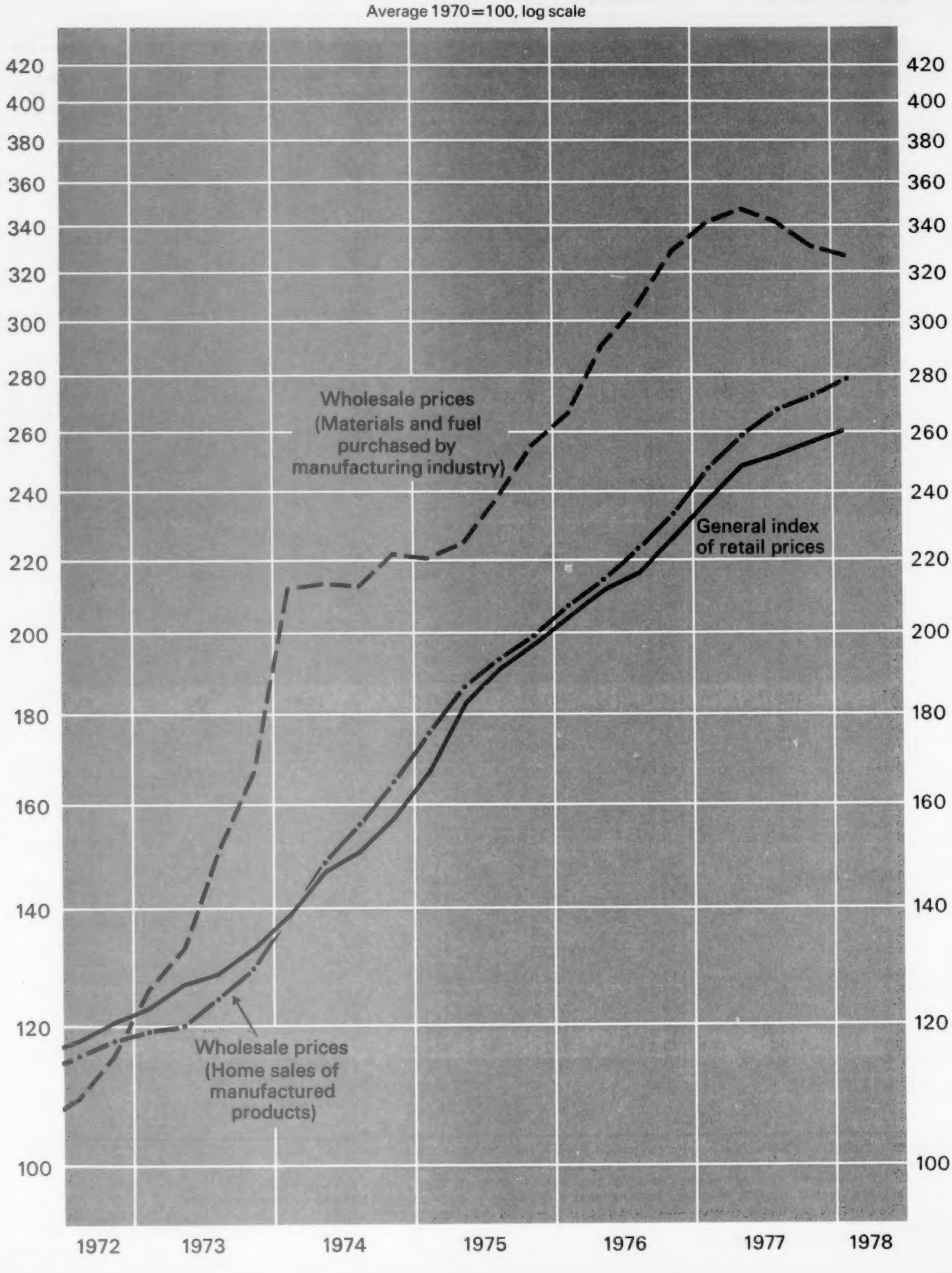
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1972
1973
1974
1975
1976
1977
1978

Visible trade

		Seasonally adjusted		Unadjusted					
		1975=100		1975=100			1970=100		December 1971=100
		Volume indices[1]		Unit value indices[1]			Export price competitiveness index[3]	World commodity prices index[4]	Sterling effective exchange rate
		Exports	Imports	Exports	Imports	Terms of trade[2]			
1967		61·7	68·1	42·1	33·6	125·3	104·1	80	..
1968		69·4	75·1	45·5	37·6	121·0	98·1	91	..
1969		76·2	75·7	47·0	38·8	121·1	98·0[5]	96	..
1970		79·5	80·2	50·5	40·6	124·4	100·0	100	..
1971		84·6	83·3	53·3	42·4	125·7	102·2	105	..
1972		84·5	92·4	56·3	44·7	126·0	102·6	116	95·2
1973		96·8	105·6	63·3	57·1	110·9	94·1	168	86·3
1974		103·9	107·9	81·8	88·5	92·4	93·1	295	83·6
1975		100·0	100·0	100·0	100·0	100·0	96·5	300	77·2
1976		109·9	105·5	120·6	121·9	98·9	94·9[6]	385	65·4
1977		118·9	107·0	142·4	141·4	100·7		432[6]†	62·1
1972	*1*	82·9	88·2	55·6	43·4	128·1	105·8	109	99·6
	2	84·8	92·4	56·3	43·8	128·5	105·4	110	99·0
	3	74·8	87·1	58·0	45·8	126·6	101·6	119	92·1
	4	95·4	102·0	58·4	47·5	122·9	97·8	127	90·2
1973	*1*	93·1	101·9	60·4	50·3	120·1	97·3	141	88·8
	2	95·2	103·4	62·3	54·1	115·2	97·8	153	89·3
	3	98·8	106·3	64·9	60·1	108·0	91·2	174	84·2
	4	100·1	110·6	68·1	65·9	103·3	90·7	205	83·0
1974	*1*	100·7	106·5	74·8	79·3	94·3	91·2	298	83·1
	2	105·9	109·5	81·0	88·9	91·1	93·5	287	84·7
	3	107·2	108·9	84·9	91·5	92·8	93·7	292	84·2
	4	102·0	106·8	89·1	94·1	94·7	93·8	303	82·6
1975	*1*	100·9	101·5	95·4	97·3	98·0	93·9	287	81·7
	2	97·0	96·0	97·7	97·9	99·8	95·5	284	79·1
	3	98·0	102·6	101·8	101·7	100·1	96·7	306	75·2
	4	104·1	99·9	105·9	106·6	99·3	97·8	324	73·0
1976	*1*	106·2	100·3	109·7	109·9	99·8	99·3	338	72·0
	2	109·9	106·0	115·9	118·4	97·9	94·4	381	65·8
	3	110·0	108·3	122·9	124·5	98·7	95·2	395	64·1
	4	113·5	107·3	130·2	133·8	97·3	90·6	423	59·6
1977	*1*	115·7	109·1	136·1	137·5	99·0	96·8†	439	61·8
	2	118·0	109·8	141·7	141·3	100·3	98·1	447	61·6
	3	124·1	106·4	145·5	144·0	101·0	100·0[6]	431	61·8
	4	117·9	102·6	147·6	144·2	102·4	104·4[6]	412[6]	63·3
1978	*1*	120·5†	113·6†	149·6†	142·6†	104·9†		395[7]	65·4
	2								
1977	*J*	115·2	116·9	134·8	135·8	99·3	..	..	61·8
	F	115·2	103·4	135·9	137·2	99·1	..	..	61·7
	M	116·5	107·0	137·5	139·7	98·4	..	..	61·9
	A	116·2	105·3	140·2	140·5	99·8	..	..	61·7
	M	116·0	109·6	142·1	141·1	100·7	..	..	61·6
	J	121·9	114·5	142·9	142·3	100·4	..	..	61·5
	J	123·1	110·4	144·2	144·4	99·9	..	..	61·0
	A	123·4	101·3	146·1	143·9	101·5	..	..	62·0
	S	125·9	107·5	146·3	143·9	101·7	..	..	62·4
	O	119·4	101·3	147·4	144·9	101·7	..	..	62·5
	N	115·3	98·4	147·2	143·8	102·4	..	..	63·6
	D	118·9	108·1	148·3	143·8	103·1	..	..	63·8
1978	*J*	112·3†	114·3†	149·5†	141·9†	105·4	..	..	66·0
	F	127·9	110·1	149·2	142·4	104·8†	..	..	66·0
	M	121·4	116·4	150·2	143·5	104·7			64·1
	A	126·3[6]	102·6[6]	151·6[6]	145·8[6]	104·0†			61·8
	M								
	J								

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[1] On a balance of payments basis. These series have been revised. For further details see *Trade and Industry* of 10 February 1978.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

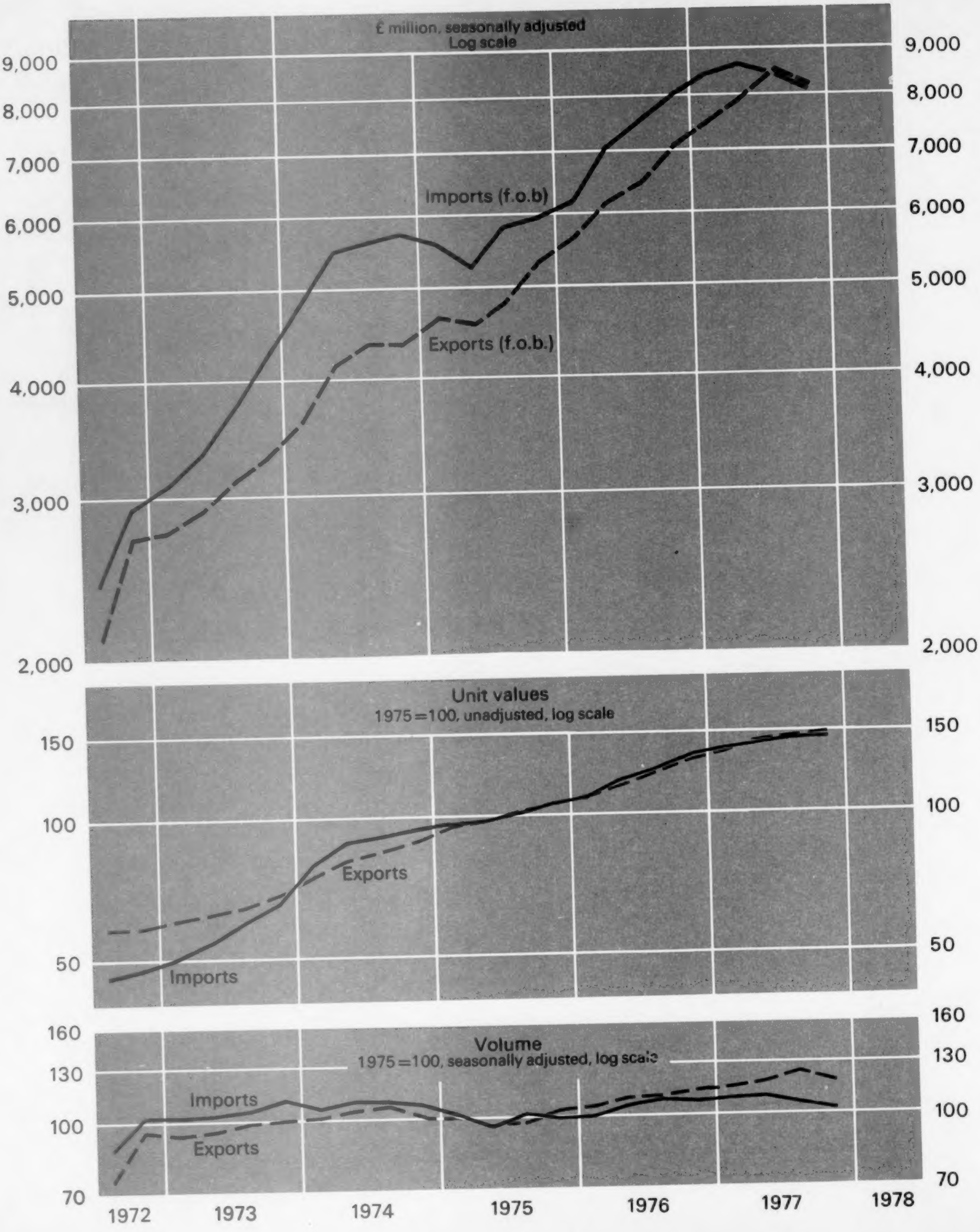
[3] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.

[4] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.

[5] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation

[6] Provisional.

[7] Projection by the Department of Industry.


£ million, seasonally adjusted
Log scale
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Imports (f.o.b)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
150
100
50
Exports
Imports
Volume
1975=100, seasonally adjusted, log scale
160
130
100
70
Imports
Exports
1972
1973
1974
1975
1976
1977
1978

Balance of payments: current account

Seasonally adjusted

£ million

		Visible trade[1]			Invisibles			
		Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1967		5,241	5,796	− 555	3,244	2,989	+ 255	− 300
1968		6,433	7,100	− 667	3,794	3,414	+ 380	− 287
1969		7,269	7,425	− 156	4,295	3,699	+ 596	+ 440
1970		8,121	8,146	− 25	4,983	4,248	+ 735	+ 710
1971		9,060	8,781	+ 279	5,531	4,736	+ 795	+1,074
1972		9,450	10,151	− 701	6,081	5,254	+ 827	+ 126
1973		12,115	14,469	−2,354	8,305	6,834	+1,471	− 883
1974		16,539	21,734	−5,195	10,041	8,361	+1,680	−3,515
1975		19,462	22,667	−3,205	11,141	9,550	+1,591	−1,614
1976		25,422	28,932	−3,510	14,088	11,685	+2,403	−1,107
1977		32,176	33,788	−1,612	15,596	14,019	+1,577	− 35
1972	*1*	2,258	2,356	− 98	1,459	1,249	+ 210	+ 112
	2	2,343	2,465	− 122	1,493	1,267	+ 226	+ 104
	3	2,115	2,413	− 298	1,551	1,345	+ 206	− 92
	4	2,734	2,917	− 183	1,578	1,393	+ 185	+ 2
1973	*1*	2,754	3,088	− 334	1,745	1,581	+ 164	− 170
	2	2,901	3,353	− 452	2,037	1,670	+ 367	− 85
	3	3,147	3,760	− 613	2,107	1,736	+ 371	− 242
	4	3,313	4,268	− 955	2,416	1,847	+ 569	− 386
1974	*1*	3,619	4,860	−1,241	2,430	2,019	+ 411	− 830
	2	4,152	5,514	−1,362	2,484	2,035	+ 449	− 913
	3	4,393	5,633	−1,240	2,529	2,084	+ 445	− 795
	4	4,375	5,727	−1,352	2,598	2,223	+ 375	− 977
1975	*1*	4,674	5,586	− 912	2,666	2,281	+ 385	− 527
	2	4,601	5,271	− 670	2,707	2,379	+ 328	− 342
	3	4,844	5,836	− 992	2,782	2,380	+ 402	− 590
	4	5,343	5,974	− 631	2,986	2,510	+ 476	− 155
1976	*1*	5,655	6,198	− 543	3,167	2,671	+ 496	− 47
	2	6,171	7,080	− 909	3,373	2,809	+ 564	− 345
	3	6,499	7,596	−1,097	3,687	2,967	+ 720	− 377
	4	7,097	8,058	− 961	3,861	3,238	+ 623	− 338
1977	*1*	7,502	8,449	− 947	3,773	3,331	+ 442	− 505
	2	7,930	8,694	− 764	3,874	3,474	+ 400	− 364
	3	8,540	8,486	+ 54	4,000	3,571	+ 429	+ 483
	4	8,204	8,159	+ 45	3,949	3,643	+ 306	+ 351
1977	*J*	2,481	2,991	− 510	. .	. .	+ 442	. .
	F	2,479	2,663	− 184	. .	. .		. .
	M	2,542	2,795	− 253	. .	. .		. .
	A	2,591	2,759	− 168	. .	. .	+ 400	. .
	M	2,590	2,869	− 279	. .	. .		. .
	J	2,749	3,066	− 317	. .	. .		. .
	J	2,793	2,955	− 162	. .	. .	+ 429	. .
	A	2,851	2,690	+ 161	. .	. .		. .
	S	2,896	2,841	+ 55	. .	. .		. .
	O	2,756	2,703	+ 53	. .	. .	+ 306	. .
	N	2,668	2,600	+ 68	. .	. .		. .
	D	2,780	2,856	− 76	. .	. .		. .
1978	*J*	2,625	2,957†	− 332†	. .	. .	+ 100[2]	− 232†
	F	2,999	2,917	+ 82			+ 100[2]	+ 182
	M	2,830	3,100	− 270			+ 100[2]	− 170
	A	3,004	2,768	+ 236			+ 100[2]	+ 336
	M							
	J							

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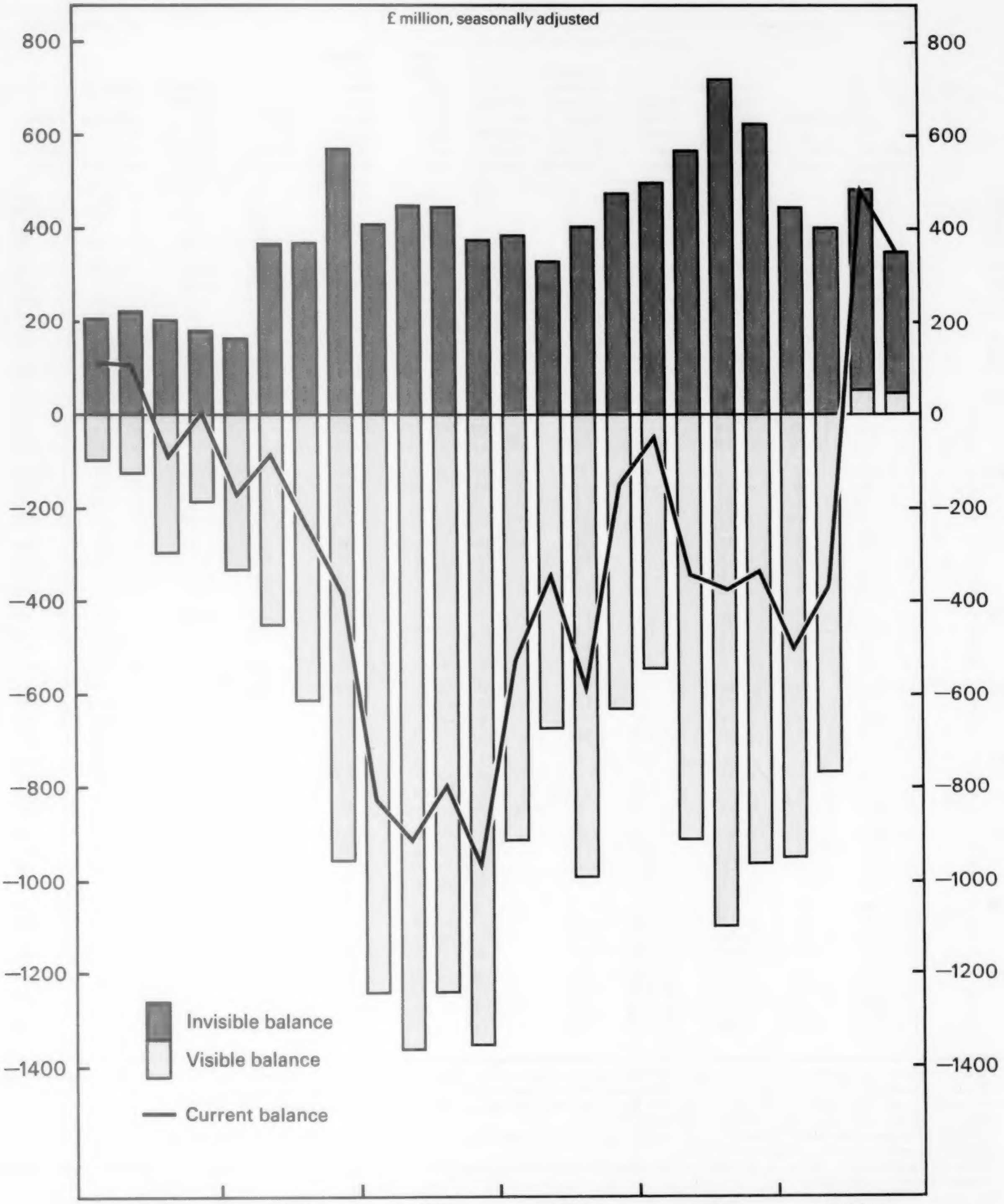
[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible balance
Current balance
1972
1973
1974
1975
1976
1977

48

Analysis of capital transactions and official financing[1]

£ million

Not seasonally adjusted

		Investment and other capital transactions									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector[2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks[2]	Change in external sterling liabilities	Trade credit[3] and other short-term transactions	Balancing item and other capital transactions[4]	Balance for official financing[5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves[6]	Other transactions (net)[7]
1967	−300	−59	+54	−96	+36	−286	−146	+126	−671	—	+115	+556
1968	−287	+16	+16	−160	−15	−308	−305	−367	−1,410	—	+114	+1,296
1969	+440	−99	−56	−6	−38	+261	−227	+412	+687	—	−44	−643
1970	+710	−205	−10	+49	+472	+459	−193	+5	+1,287	+133	−125	−1,295
1971	+1,074	−274	+107	+216	+471	+1,422	−126	+256	+3,146	+125	−1,536	−1,735
1972	+126	−255	+120	−610	+471	+196	−610	−703	−1,265	+124	+692	+449
1973	−883	−254	+175	−196	+525	+154	−355	+63	−771	—	−228	+999
1974	−3,515	−276	+252	+1,129	−294	+1,553	−685	+185	−1,646	—	−105	+1,751
1975	−1,614	−288	+43	+336	+235	−67	−56	−54	−1,465	—	+655	+810
1976	−1,107	−158	+203	−92	−106	−1,152	−1,501	+285	−3,628	—	+853	+2,775
1977	−35	−302	+2,179	+1,219	+265	+1,452	−11	+2,596	+7,363	—	−9,588	+2,225
1969 *1*	−15	−29	−31	−3	+14	+124	−27	+239	+272	—	−20	−252
2	+155	−11	+23	−7	−21	+50	−99	−28	+62	—	+11	−73
3	+146	+29	−65	+38	−7	−60	−27	−134	−80	—	+4	+76
4	+154	−88	+17	−34	−24	+147	−74	+335	+433	—	−39	−394
1970 *1*	+238	−48	+3	+36	+125	+283	+66	+212	+915	+171	−76	−1,010
2	+160	−38	−3	+123	+123	+158	−136	−160	+227	—	−34	−193
3	+79	−20	−23	−84	−24	+3	−13	−120	−202	—	+52	+150
4	+233	−99	+13	−26	+248	+15	−110	+73	+347	−38	−67	−242
1971 *1*	+63	−46	+70	+132	+84	+285	+70	+264	+922	+125	−204	−843
2	+350	−44	+7	+44	+148	+277	−97	−82	+603	—	−126	−477
3	+379	−34	+5	+54	+28	+337	+88	−189	+668	—	−576	−92
4	+282	−150	+25	−14	+211	+523	−187	+263	+953	—	−630	−323
1972 *1*	−16	−42	+65	−191	+114	+211	−164	+80	+57	+124	−191	+10
2	+231	−39	+22	−194	−132	−138	−375	−420	−1,045	—	+46	+999
3	−137	−17	+24	−77	+199	−92	−47	+68	−79	—	+639	−560
4	+48	−157	+9	−148	+290	+215	−24	−431	−198	—	+198	—
1973 *1*	−329	−55	+44	−17	+1	+170	−63	+276	+27	—	−72	+45
2	−2	−31	+20	+30	+152	+166	+18	−254	+99	—	−380	+281
3	−220	−27	+21	−51	+36	−415	−200	+238	−618	—	+254	+364
4	−332	−141	+90	−158	+336	+233	−110	−197	−279	—	−30	+309
1974 *1*	−895	−52	+32	+564	−61	+179	−150	+44	−339	—	+33	+306
2	−884	−42	+107	+299	+56	+386	−92	−149	−319	—	−116	+435
3	−840	−15	+30	+356	−346	+616	−109	+308	—	—	−189	+189
4	−896	−167	+83	−90	+57	+377	−334	−18	−988	—	+167	+821
1975 *1*	−620	−73	+66	−43	−80	+247	−32	+209	−326	—	−142	+468
2	−359	−39	—	−337	+772	−17	−264	−328	−572	—	+410	+162
3	−577	−26	−52	+566	−15	−379	+183	+87	−213	—	+170	+43
4	−58	−150	+29	+150	−442	+82	+57	−22	−354	—	+217	+137
1976 *1*	−96	−37	+9	+149	+94	−75	−684	−38	−678	—	−178	+856
2	−335	−26	+13	−245	−86	−932	−550	+206	−1,955	—	+354	+1,601
3	−335	−10	+58	+64	−272	−137	−222	−8	−862	—	+61	+801
4	−341	−85	+123	−60	+158	−8	−45	+125	−133	—	+616	−483
1977 *1*	−530	−24	+498	+382	+421	+389	+253	+524	+1,913	—	−3,197	+1,284
2	−336	−16	+921	+147	−706	−48	+14	+932	+908	—	−1,158	+250
3	+455	−17	+291	+524	+184	+397	−235	+1,011	+2,610	—	−3,227	+617
4	+376	−245	+469	+166	+366	+714	−43	+129	+1,932	—	−2,006	+74

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[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues

[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.

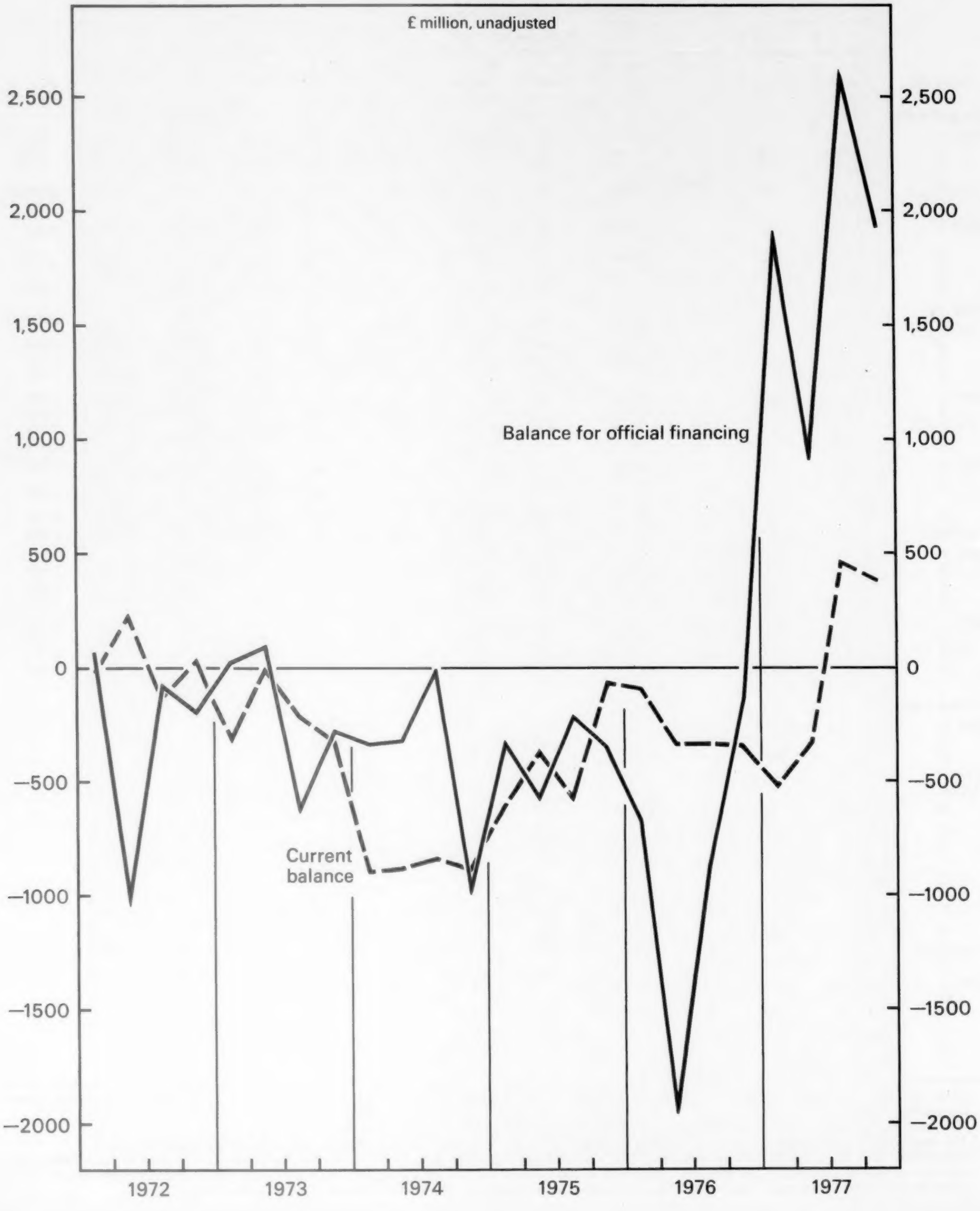
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

[4] Capital transfers and EEA loss on forward commitments.

[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,500
2,000
1,500
1,000
500
0
−500
−1000
−1500
−2000
Balance for official financing
Current balance
1972
1973
1974
1975
1976
1977

50

Money stock

£ million: amounts outstanding

		M_1			Sterling M_3			M_3			Velocity of circulation[1]		
		Season-ally adjusted	Changes (season-ally adjusted)	*Percent-age change*	Season-ally adjusted	Changes (season-ally adjusted)	*Percent-age change*	Season-ally adjusted §	Changes (season-ally adjusted)	*Percent-age change*	M_1	Sterling M_3	M_3
At end period													
1971	*1*	9,880	412	*+4·4*	18,050†	727†	*+4·2*	18,540	707	*+4·0*	5·600†	3·063†	2·979†
	2	9,980	94	*+1·0*	18,340	297	*+1·6*	18,850	315	*+1·7*	5·715	3·119	3·036
	3	10,270	295	*+3·0*	18,740	403	*+2·2*	19,260	408	*+2·2*	5·839	3·189	3·103
	4[2]	10,380 10,780	110	*+1·1*	19,620	884	*+4·7*	20,050	792	*+4·1*	5·774	3·138	3·063
1972	*1*[3]	11,190 11,240	407	*+3·8*	20,620 21,030	1,005	*+5·1*	21,150 21,560	1,104	*+5·5*	5·569	3·001	2·932
	2	11,690	457	*+4·1*	22,490	1,472	*+7·0*	23,100	1,555	*+7·2*	5·483	2·899	2·825
	3	11,830	133	*+1·1*	23,430	937	*+4·2*	24,080	976	*+4·2*	5·440	2·787	2·712
	4	12,330	507	*+4·3*	24,930	1,500	*+6·4*	25,730	1,651	*+6·9*	5·551	2·773	2·692
1973	*1*[3]	12,340 12,340	− 10	*−0·1*	26,300 26,210	1,368	*+5·5*	27,300 27,310	1,565	*+6·1*	5·860	2·824	2·726
	2	13,110	772	*+6·3*	27,550	1,349	*+5·1*	28,620	1,322	*+4·8*	5·637	2·666	2·565
	3	12,540	−562	*−4·3*	29,490	1,936	*+7·0*	30,810	2,184	*+7·6*	5·797	2·607	2·502
	4	13,140	610	*+4·9*	31,700	2,206	*+7·5*	33,130	2,318	*+7·5*	5·914	2·482	2·375
1974	*1*	12,760	−359	*−2·7*	32,480	790	*+2·5*	34,260	1,131	*+3·4*	5·841	2·357	2·245
	2	13,100	342	*+2·7*	32,670	186	*+0·6*	34,850	593	*+1·7*	6·247	2·480	2·338
	3	13,500	389	*+3·0*	33,500	825	*+2·5*	36,000	1,145	*+3·3*	6·611	2·658	2·482
	4	14,580	1,065	*+7·9*	34,970	1,454	*+4·3*	37,370	1,352	*+3·8*	6·362	2·609	2·435
1975	*1*	14,890	293	*+2·0*	35,200	219	*+0·6*	37,720	340	*+0·9*	6·494	2·728	2·549
	2[4]	15,260 15,990	364	*+2·4*	35,910 35,890	712	*+2·0*	38,260 38,250	544	*+1·4*	6·677	2·866	2·682
	3	16,790	793	*+5·0*	37,080	1,192	*+3·3*	39,880	1,629	*+4·3*	6·590	2·927	2·734
	4[5]	17,350	565	*+3·4*	37,270	207	*+0·6*	40,240	389	*+1·0*	6·571	3·017	2·800
1976	*1*	17,960	614	*+3·5*	37,700	462	*+1·2*	40,850	634	*+1·6*	6·648	3·131	2·895
	2	18,400	439	*+2·4*	38,880	1,178	*+3·1*	42,440	1,593	*+3·9*	6·622	3·144	2·891
	3	19,220	821	*+4·5*	40,450	1,586	*+4·1*	44,490	2,063	*+4·9*	6·690	3·173	2·895
	4	19,140	− 78	*−0·4*	40,580	149	*+0·4*	44,550	− 71	*+0·2*	6·803	3·221	2·931
1977	*1*	19,750	610	*+3·2*	40,640	76	*+0·2*	44,910	384	*+0·9*	6·842†	3·276	2·974
	2	20,490	741	*+3·8*	41,940	1,308	*+3·2*	46,490	1,581	*+3·5*	6·822	3·324	3·003
	3	21,860	1,373	*+6·7*	42,860	917	*+2·2*	47,200	713	*+1·5*	6·802	3·397	3·075
	4	23,330	1,466	*+6·7*	44,660	1,795	*+4·2*	48,760	1,557	*+3·3*	6·418	3·314	3·022
At mid-month													
1976	*O*	18,190	−173	*−0·9*	39,730	280	*+0·7*	43,640	467	*+1·1*	. .	. .	. .
	N	18,200	26	*+0·1*	40,300	596	*+1·5*	44,120	506	*+1·2*	. .	. .	. .
	D	18,390	205	*+1·1*	40,200	− 70	*−0·2*	43,860	− 237	*−0·5*	. .	. .	. .
1977	*J*	18,400	51	*+0·3*	39,670	−475	*−1·2*	43,400	− 403	*−0·9*	. .	. .	. .
	F	18,550	173	*+0·9*	39,460	−171	*−0·4*	43,330	− 26	*−0·1*	. .	. .	. .
	M	18,580	46	*+0·2*	39,560	128	*+0·3*	43,400	90	*+0·2*	. .	. .	. .
	A	19,200	640	*+3·4*	40,330	795	*+2·0*	44,530	1,159	*+2·7*	. .	. .	. .
	M	19,350	161	*+0·8*	40,660	353	*+0·9*	44,920	412	*+0·9*	. .	. .	. .
	J	19,640	295	*+1·5*	40,960	309	*+0·8*	45,190	280	*+0·6*	. .	. .	. .
	J	20,050	426	*+2·2*	41,320	358	*+0·9*	45,470	290	*+0·6*	. .	. .	. .
	A	20,100	59	*+0·3*	41,290	− 1	—	45,450	3	—	. .	. .	. .
	S	20,890	817	*+4·1*	41,990	730	*+1·8*	46,200	782	*+1·7*	. .	. .	. .
	O	21,470	594	*+2·8*	42,550	595	*+1·4*	46,530	358	*+0·8*	. .	. .	. .
	N	21,780	325	*+1·5*	42,840	296	*+0·7*	46,560	42	*+0·1*	. .	. .	. .
	D	22,010	233	*+1·1*	43,250	413	*+1·0*	47,050	491	*+1·1*	. .	. .	. .
1978	*J*	22,620	617	*+2·8*	44,280	1,036	*+2·4*	47,940	891	*+1·9*	. .	. .	. .
	F	23,110	484	*+2·1*	45,340	1,050	*+2·4*	49,080	1,134	*+2·4*	. .	. .	. .
	M	23,280	170	*+0·7*	45,660	313	*+0·7*	49,670	590	*+1·2*			
	A	23,630	354	*+1·5*	46,790	1,137	*+2·5*	51,420	1,744	*+3·5*			
	M												
	J												

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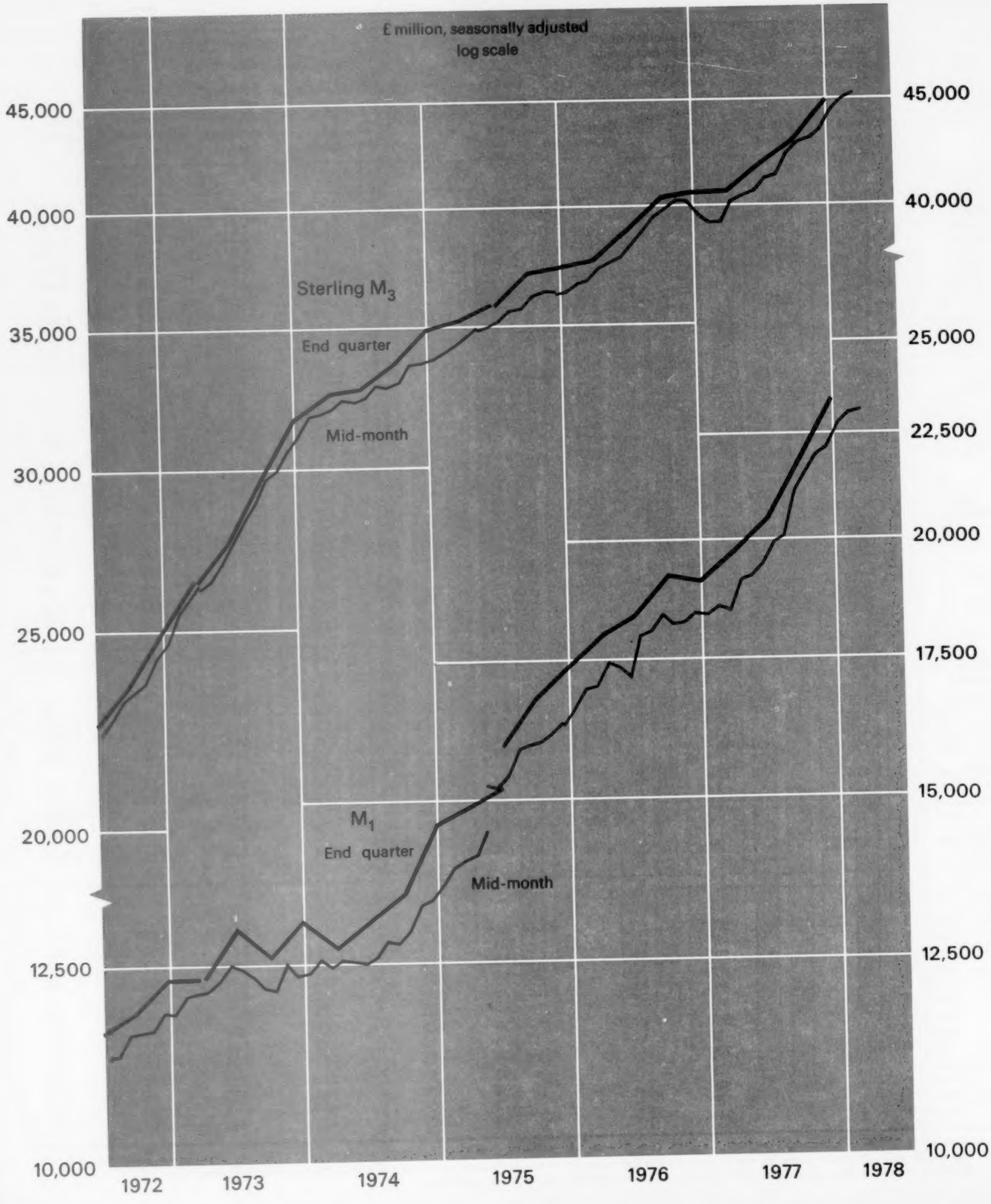
[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series M_1 between September and December 1971 reflects additional statistical information.

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors.

[4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted
log scale
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
45,000
40,000
35,000
30,000
25,000
20,000
12,500
10,000
45,000
40,000
25,000
22,500
20,000
17,500
15,000
12,500
10,000
1972
1973
1974
1975
1976
1977
1978

Domestic credit expansion and money stock

Seasonally adjusted[1]

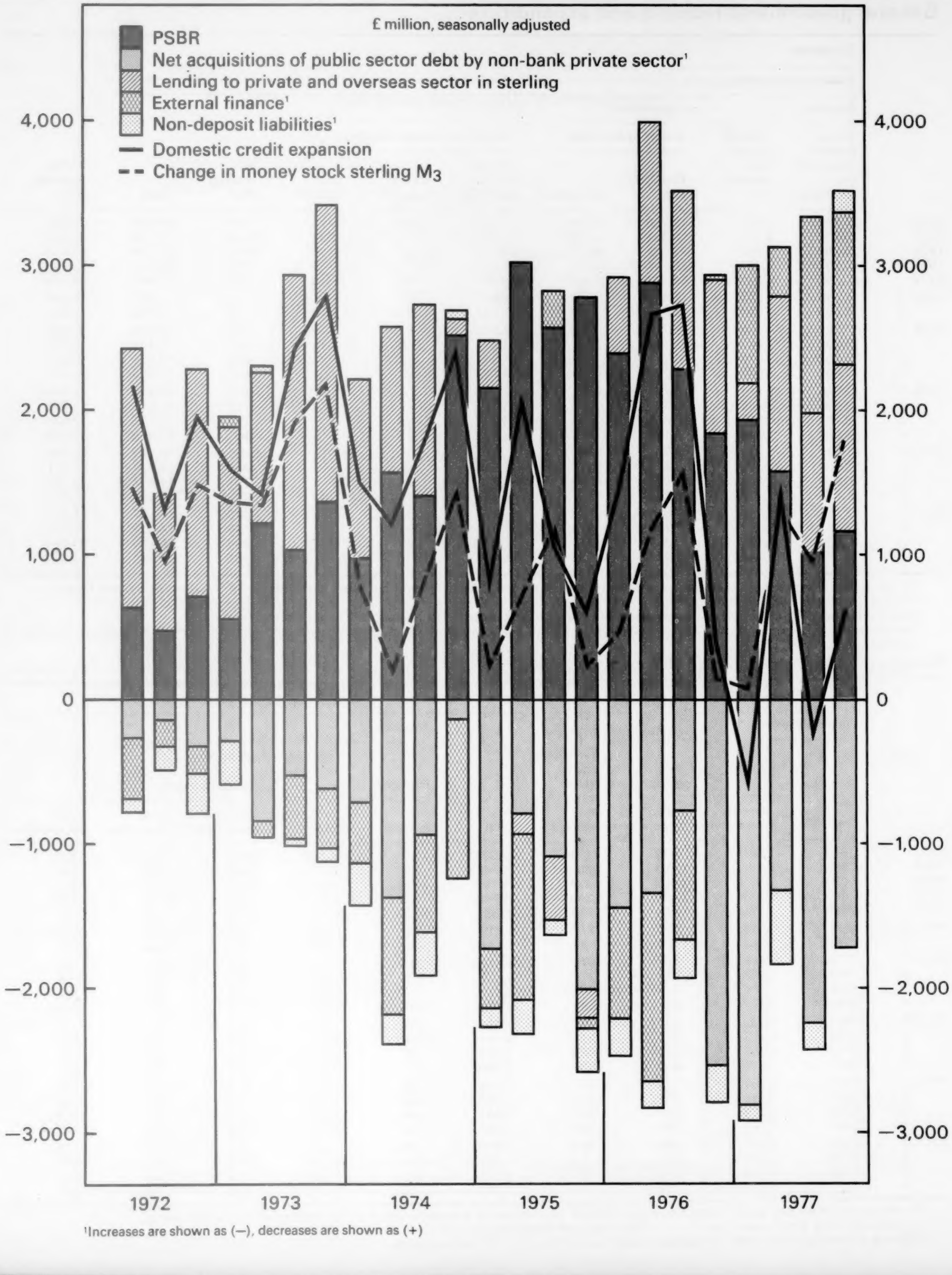
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector							
	Central government	Other public sector	Other public sector	Central government	Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9	10
1972	1,596	438	230	776	5,510	136	6,674	1,095	652	4,927
1973	2,321	1,874	891	1,401	5,972	189	8,064	877†	485	6,702
1974	3,491	2,881†	2,308†	852	3,435	289	6,936	2,999	682	3,255
1975	8,376	2,145	264	5,346	−384	−65	4,462	1,372	760	2,330
1976	6,786	2,627	474	5,613	3,463	650	7,439	2,907	967	3,565
1977	4,463	1,237	441	7,668	3,195	374	1,160	−3,590	665	4,099
1972 *3*	505	−24	18	121	905	46	1,293	187	169	937
4	577	131	126	193	1,536	44	1,969	185	284	1,500
1973 *1*	391	163	158†	132	1,460	−124	1,600†	−64†	296	1,368
2	1,008	224	316	529	933	90	1,410	107	−46	1,349
3	205	830	186	348	739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	458	517	605	107	1,134	105	1,502	421	291	790
2	620	956	734	639	950	45	1,198	812	200	186
3	831	575	455	481	1,305	21	1,796	668	303	825
4	1,582	835†	518	−375	46	118	2,438	1,036	−112	1,454
1975 *1*	1,259	894	68	1,657	448	−124	752	411	122	219
2	2,390	630	234	557	−291	148	2,086	1,141	233	712
3	2,615	−46	−142	1,233	−434	2	1,046	−251	105	1,192
4	2,112	667	98	1,899	−107	−91	584	77	300	207
1976 *1*	2,019	377	5	1,436	176	345	1,476	762	252	462
2	2,099	781	224	1,116	852	266	2,658	1,308	172	1,178
3	1,808	483	118	666	1,030	201	2,738	875	277	1,586
4	860	986	129	2,395	1,215	−162	376	−39	266	149
1977 *1*	1,509	426	531	2,289	352	−92	−625	−809	108	76
2	1,524	60	218	1,097	1,021	183	1,473	−359	518	1,314
3	253	769	−95	2,340	792	172	−259	−1,364	188	917
4	1,177	−18	−213	1,936	1,041	111	588	−1,058	−149	1,795
Three months ended										
1976 Jan. 21	2,107†		743†	2,368†	−187†	−37	258†	107†	73†	78†
April 21	1,925		253	563	481	461	2,557	1,130	331	1,096
July 21	1,428		548	1,012	1,010	154	2,128	1,014	367	747
Oct. 20	1,799		516	1,095	1,199	99	2,518	717	176	1,625
1977 Jan. 19	1,478		438	2,751	883	−188	−140	−305	114	51
April 20	1.659		14	1,225	−34	−34	380	−588	216	752
July 20	1,069		247	1,694	969	158	749	−820	549	1,020
Oct. 19	88		676	2,304	1,259	208	−73	−1,523	126	1,324
1978 Jan. 18	1,577		−35	1,719	726	225	774	−693	−278	1,745
Month ended										
1977 April 20			684†		30†	—	714†	−218†	137†	795†
May 18			83		331	−8	406	−107	160	353
June 15			242		443	111	796	164	323	309
July 20			−703		195	55	−453	−877	66	358
Aug. 17			−694		425	107	−162	−289	128	−1
Sept. 21			−460		395	−28	−93	−851	28	730
Oct. 19			−386		439	129	182	−383	−30	595
Nov. 16			87		226	42	355	−173	232	296
Dec. 14			−239		308	92	161	−144	−108	413
1978 Jan. 18			−25		192	91	258	−376	−402	1,036
Feb. 15			367		298	298†	963	−152	65	1,050
March 15			−181		573	206	598	−6	291	313
April 19			1,044		259	125	1,428	454	−163	1,137

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1] Increases are shown as (–), decreases are shown as (+)

General government receipts and expenditure[1]

		£ million									
		General government									
		Receipts[2]		Expenditure							
				Goods and services		Current and capital transfers					
		Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1973		24,177	2,871	13,269	3,694	8,230	980	2,715	1,617	30,505	27,895
1974		29,874	3,631	16,591	4,405	11,202	1,093	3,559	2,429	39,279	36,127
1975		38,358	4,356	22,908	5,014	14,420	1,199	4,146	3,787	51,474	47,610
1976		44,554	5,304	26,514	5,520	17,029	1,417	5,369	2,465	58,314	53,937
1977		50,982	5,975	29,101	4,826	19,604	1,582	6,474	314	61,901	56,738
1973	*3*	5,818	794	3,351	931	1,956	240	802	102	7,382	6,649
	4	6,030	714	3,508	979	2.293	223	673	378	8,054	7,421
1974	*1*	7,580	930	3,787	1,328	2,581	283	935	546	9,510	8,605
	2	6,835	782	3,794	816	2,461	255	648	433	8,407	7,730
	3	7,568	978	4,272	1,141	2,932	273	1,032	908	10,558	9,674
	4	7,891	941	4,738	1,120	3,228	282	894	542	10,804	10,118
1975	*1*	9,546	1,113	5,450	1,365	3,348	375	1,121	1,282	12,941	11,840
	2	8,970	995	5,420	1,106	3,577	203	786	777	11,869	11,055
	3	9,761	1,165	5,858	1,188	3,622	298	1,227	865	13,058	12,025
	4	10,081	1,083	6,180	1,355	3,873	323	1,012	863	13,606	12,690
1976	*1*	11,247	1,378	6,367	1,706	4,111	384	1,514	1,031	15,113	13,799
	2	10,768	1,216	6,570	1,213	4,246	306	996	493	13,824	12,911
	3	10,879	1,405	6,695	1,304	4,238	323	1,615	757	14,932	13,744
	4	11,660	1,305	6,882	1,297	4,434	404	1,244	184	14,445	13,483
1977	*1*	13,111	1,538	7,019	1,595	4,762	509	1,836	446	16,167	14,812
	2	12,393	1,382	7,303	976	4,837	361	1,317	−186	14,608	13,552
	3	12,620	1,708	7,337	1,117	4,869	340	1,784	118	15,565	13,944
	4	12,858	1,347	7,442	1,138	5,136	372	1,537	− 64	15,561	14,430

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[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends.*

[2] Excluding financial transactions.

[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

[4] As defined in the public expenditure White Paper (Cmnd. 7049). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics.*

Financial transactions of the public sector

		£ million									
		Financial deficit[1]					Receipts				
								Borrowing requirement			
									Contributions by:		
		Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations
1973		2,619	1,840	779	971	3,590	−605	4,195	2,321	1,348	526
1974		4,898	3,345	1,553	1,867	6.765	393	6,372	3,491	2.125	757
1975		7,923	4,973	2.950	1,834	9,757	−764	10,521	8,376	1,653	491
1976		8,365	5,956	2,409	1,343	9,708	303†	9,413†	6,786	1,130	1,497†
1977		5,688	4,639	1,049	135	5,823	123	5,740	4,463	231	1,006
1973	*3*	1,034	668	366	278	1,312	−227	1,539	645	337	557
	4	946	932	14	195	1,141	−444	1,585	986	356	243
1974	*1*	774	454	320	475	1,249	1,311	−62	−609	452	95
	2	629	357	272	378	1,007	−874	1,881	985	780	116
	3	1,664	1,104	560	649	2.313	717	1,596	858	452	286
	4	1,831	1,430	401	365	2,195	−761	2,957	2,257	441	260
1975	*1*	1,907	1,000	907	492	2,399	876	1,523	987	527	8
	2	1,720	1,127	593	311	2,031	−1,066	3,097	2,356	612	129
	3	2,299	1,267	1,032	429	2,728	237	2,491	2,288	210	− 7
	4	1,997	1,579	418	602	2,599	−811	3,410	2,745	304	361
1976	*1*	2,237	1,457	780	431	2,668	1,083	1,585	1,414	196	− 25
	2	1,933	1,336	597	419	2,352	−636	2,988	2,204	281	503
	3	2,704	1,879	825	297	3,001	685	2,324†	1,655	287	382†
	4	1,491	1,284	207	196	1,687	−829	2,516	1,513	366	637
1977	*1*	1,366	1,080	286	310	1,676	730	946	572	472	− 98
	2	1,223	1,019	204	− 12	1,211	−674	1,925	1,778	−230	377
	3	1,792	1,119	673	31	1,823	832	991	274	281	436
	4	1,307	1,421	−114	−194	1,113	−765	1,878	1,879	−292	291

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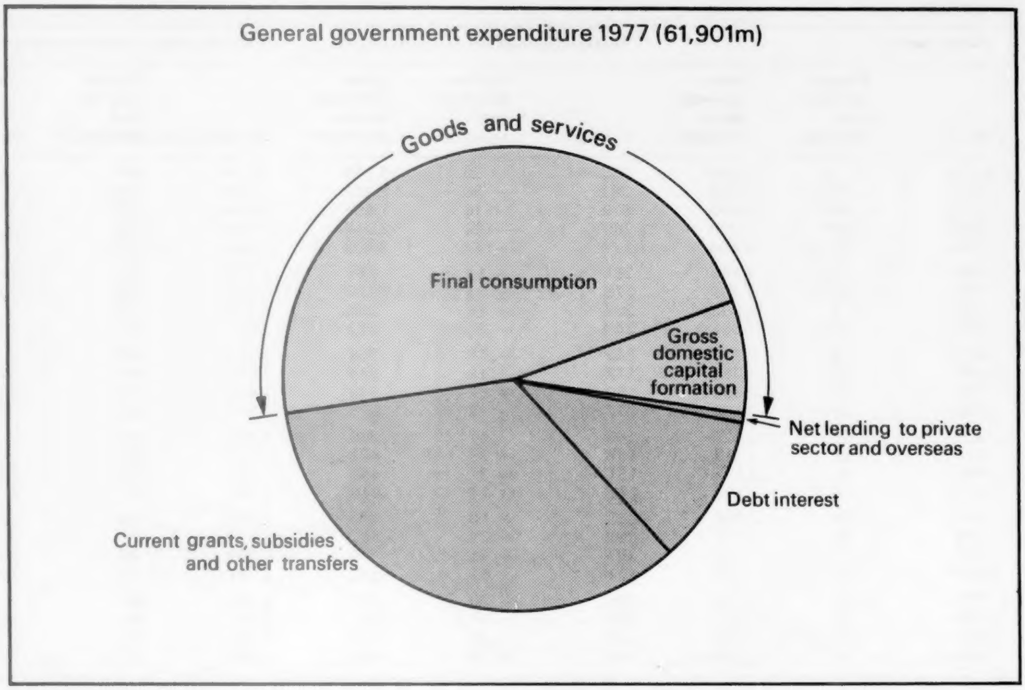
[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.

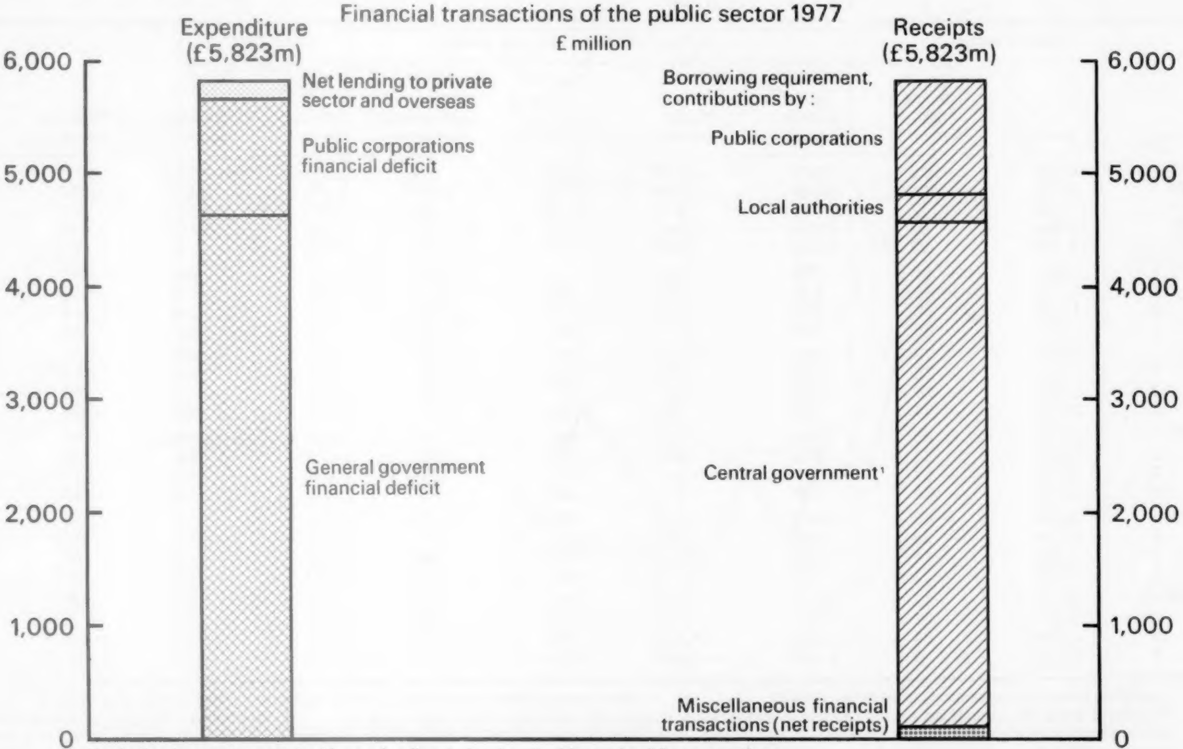
[2] Top table, columns 3 to 7, *less* 1 and 2.

[3] Including cash expenditure on company securities (net).

[4] Including borrowing matched by on-lending to local authorities and public corporations.



General government expenditure 1977 (61,901m)



Financial transactions of the public sector 1977

£ million

[1] Including borrowing matched by on-lending to local authorities and public corporations.

56

Sector financial accounts

Seasonally adjusted

£ million

		Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973		3,278	— 5	5,892	882	— 76	1,298	7,314	347	8,635
1974		2,683	— 18	7,563	783	— 66	1,432	7,541	333	12,167
1975		2,040	— 85	9,878	679	— 16	1,697	8,164	403	9,166
1976		2,829	—166	11,028	1,269	—129	2,048	11,457	359	12,844
1977		4,303	—187	9,804	1,174	—142	2,408	11,362	246	13,366
1973	*1*	809	— 18	1,446	252	— 18	267	1,577	82	1.977
	2	771	— 23	1,390	178	— 9	322	1,738	82	1,948
	3	896	1	1,502	209	— 18	336	1,978	102	2,279
	4	802	35	1.554	243	— 31	373	2,021	81	2.431
1974	*1*	423	8	1.716	223	— 15	368	1.902	86	3,087
	2	1,159	— 23	1,712	173	— 18	349	1,871	87	3,419
	3	721	— 25	1,953	150	— 17	340	1,915	78	3,091
	4	380	22	2,182	237	— 16	375	1,853	82	2,570
1975	*1*	270	— 65	2,427	140	57	360	1,943	96	2,354
	2	614	36	2,313	137	— 28	402	1,914	82	2,202
	3	546	— 22	2,435	181	— 27	490	1,970	113	2,336
	4	610	— 34	2,703	221	— 18	445	2,337	112	2,274
1976	*1*	498	— 28	2,854	253	— 18	458	2,271	94	2,542
	2	798	— 45	2,718	190	— 24	480	2,879	97	3,197
	3	496	— 40	2,736	387	— 25	568	3,050	80	3,418
	4	1,037	— 53	2,720	439	— 62	542	3,257	88	3,687
1977	*1*	973	— 88	2,820	406	— 30	520	2,963	85	3,996
	2	1,133	— 69	2,167	284	— 37	501	2,962	85	4,043
	3	1,254	— 15	2,409	328	— 39	777	2,798	30	2,753
	4	943	— 15	2,408	156	— 36	610	2,639	46	2,574

		Personal sector			Net acquisition of financial assets[4]					
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973		6,079	—325	2,921	—2,619	—492	— 974	2,833	942	310
1974		8,642	—324	3,195	—4,898	—715	—4,293	5,123	3,590	1,193
1975		11,549	—302	3,666	—7,923	—1,034	— 509	7,581	1,614	360
1976		12,864	— 64	4,574	—8,365	— 908	—1,028	8,226	1,107	968
1977		14,109	83	5,333	—5,688	—1,376	—1,758	8,859	35	— 72
1973	*1*	1,062	— 84	702	— 655	— 33	— 318	276	208	522
	2	1,713	— 69	675	— 642	—153	— 128	969	104	—150
	3	1,580	— 86	770	— 605	—145	— 199	724	243	— 18
	4	1,724	— 86	774	— 717	—161	— 329	864	387	— 44
1974	*1*	1,828	— 79	844	—1,285	—160	—1,099	905	830	809
	2	1,831	— 75	819	— 576	—194	—1,461	937	942	352
	3	2,259	— 76	754	—1,257	—207	—1,098	1,429	835	298
	4	2,724	— 94	778	—1,780	—154	— 635	1,852	983	—266
1975	*1*	2,788	— 88	860	—2,222	—163	— 315	1,840	527	332
	2	2,630	— 90	874	—1,663	—293	— 206	1,666	342	154
	3	2,984	— 64	934	—1,911	—336	— 253	1,986	590	— 76
	4	3,147	— 60	998	—2,127	—242	+ 175	2,089	155	— 50
1976	*1*	3,284	— 48	1,056	—2,384	—223	— 177	2,180	47	557
	2	3,074	— 28	1,050	—1,965	—314	— 221	1,996	345	159
	3	3,406	— 15	1,181	—2,280	—206	— 288	2,210	377	187
	4	3,100	27	1,287	—1,736	—165	— 342	1,840	338	65
1977	*1*	3,528	33	1,274	—1,935	—144	— 948	2,287	505	235
	2	3,271	21	1,301	—1,103	—254	— 996	1,991	364	— 2
	3	3,126	24	1,284	—1,170	—488	75	1,866	—483	200
	4	4,184	5	1,474	—1,480	—490	111	2,715	—351	—505

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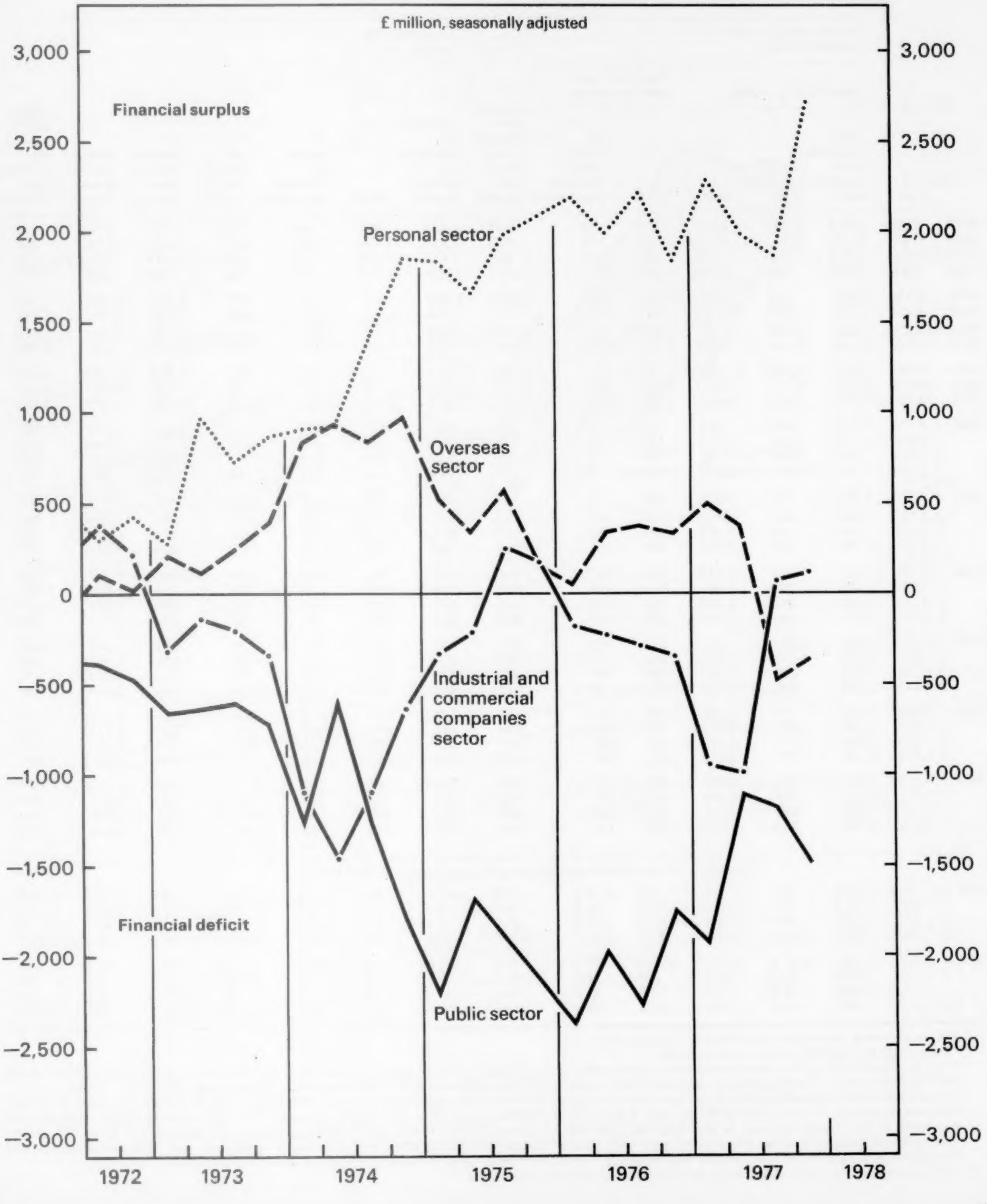
[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts


£ million, seasonally adjusted
Financial surplus
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
Financial deficit
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
1972
1973
1974
1975
1976
1977
1978

58

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

			Income						Allocation of income						
			Income arising in the United Kingdom						Dividends and interest, etc.						
			Gross trading profits			Rent and non-trading income									
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1967		6,003	4,817	147	4,964	377	96	662	1,463	941	548	206	941	2,452	*514*
1968		6,854	5,170	472	5,642	457	139	755	1,434	1,067	656	311	919	3,123	*705*
1969		7,604	5,568	587	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	*819*
1970		7,983	5,553	893	6,446	513	151	1,024	1,378	1,301	799	322	1,297	3,685	*1,041*
1971		8,733	6,343	842	7,185	524	135	1,024	1,530	1,320	792	397	1,104	4,382	*1,334*
1972		9,928	7,102	1,062	8,164	650	196	1,114	1,524	1,510	969	549	1,082	5,263	*1,592*
1973		13,138	7,320	2,595	9,915	1,065	501	2,158	1,638	2,365	1,806	665	1,156	7,314	*2,359*
1974		14,896	6,190	5,015	11,205	1,372	695	2,319	1,469	3,340	2,716	524	2,022	7,541	*4,012*
1975		14,791	7,398	4,148	11,546	1,351	619	1,894	1,608	3,309	2,674	447	1,263	8,164	*3,414*
1976		18,739	9,330	5,223	14,553	1,682	802	2,504	1,895	3,772	3,120	765	850	11,457	*3,911*
1977		20,498	12,965	3,536	16,501	1,526	636	2,471	2,219	3,694	3,048	1,429	1,794	11,362	*3,682*
1972	*1*	2,203	1,621	187	1,808	139	30	256	437	323	196	127	297	1,019	*360*
	2	2,438	1,793	219	2,012	142	34	284	461	347	221	135	252	1,243	357
	3	2,584	1,818	302	2,120	175	60	289	352	406	270	141	255	1,430	*415*
	4	2,703	1,870	354	2,224	194	72	285	274	434	282	146	278	1,571	*460*
1973	*1*	2,973	1,932	432	2,364	225	96	384	526	505	386	188	177	1,577	*484*
	2	3,196	1,855	545	2,400	226	90	570	511	522	392	171	254	1,738	*484*
	3	3,378	1,828	755	2,583	281	134	514	319	609	454	151	321	1,978	*614*
	4	3,591	1,705	863	2,568	333	181	690	282	729	574	155	404	2,021	*777*
1974	*1*	3,706	963	1,773	2,736	360	192	610	432	792	647	170	410	1,902	*938*
	2	3,692	1,403	1,358	2,761	333	170	598	355	811	657	126	529	1,871	*1,065*
	3	3,779	2,005	858	2,863	344	172	572	357	855	691	103	549	1,915	*1,029*
	4	3,719	1,819	1,026	2,845	335	161	539	325	882	721	125	534	1,853	*980*
1975	*1*	3,669	1,567	1,290	2,857	338	150	474	431	868	711	123	304	1,943	*886*
	2	3,539	1,808	995	2,803	303	130	433	377	800	641	123	225	1,914	*852*
	3	3,572	1,858	904	2,762	338	157	472	389	801	637	97	315	1,970	*976*
	4	4,011	2,165	959	3,124	372	182	515	411	840	685	104	319	2,337	*700*
1976	*1*	3,984	1,955	1,116	3,071	356	157	557	523	839	672	201	150	2,271	*894*
	2	4,547	2,258	1,285	3,543	399	178	605	445	858	697	144	221	2,879	*935*
	3	4,831	2,396	1,341	3,737	425	200	669	414	946	776	209	212	3,050	*1,081*
	4	5,377	2,721	1,481	4,202	502	267	673	513	1,129	975	211	267	3,257	*1,001*
1977	*1*	5,318	2,747	1,462	4,209	449	227	660	574	1,087	910	314	380	2,963	*963*
	2	5,141	3,113	985	4,098	376	152	667	492	913	756	369	405	2,962	*993*
	3	5,103	3,559	583	4,142	362	140	599	542	891	730	411	461	2,798	*945*
	4	4,936	3,546	506	4,052	339	117	545	611	803	652	335	548	2,639	*781*
								Percentage change, quarter on corresponding quarter of previous year							
1976	*1*	*− 8·6*	*+24·8*	*−13·5*	*+ 7·5*	*+ 5·3*	*+ 4·7*	*+17·5*	*+21·3*	*− 3·3*	*− 5·5*	*+ 63·4*	*−50·6*	*+16·9*	*+ 0·9*
	2	*+28·5*	*+24·9*	*+29·1*	*+26·4*	*+31·7*	*+36·9*	*+39·7*	*+18·0*	*+ 7·3*	*+ 8·7*	*+ 17·1*	*− 1·8*	*+50·4*	*+ 9·7*
	3	*+35·2*	*+29·0*	*+48·3*	*+35·3*	*+25·7*	*+27·4*	*+41·7*	*+ 6·4*	*+18·1*	*+21·8*	*+115·5*	*−32·7*	*+54·8*	*+10·8*
	4	*+34·1*	*+25·7*	*+54·4*	*+34·5*	*+34·9*	*+46·7*	*+30·7*	*+24·8*	*+34·4*	*+42·3*	*+102·9*	*−16·3*	*+39·4*	*+43·0*
1977	*1*	*+33·5*	*+40·5*	*+31·0*	*+37·1*	*+26·1*	*+44·6*	*+18·5*	*+ 9·8*	*+29·6*	*+35·4*	*+ 56·2*	*+153·3*	*+30·5*	*+ 7·7*
	2	*+13·1*	*+37·9*	*−23·3*	*+15·7*	*− 5·8*	*−14·6*	*+10·2*	*+10·6*	*+ 6·4*	*+ 8·5*	*+156·3*	*+ 83·3*	*+ 2·9*	*+ 6·2*
	3	*+ 5·6*	*+48·5*	*−56·5*	*+10·8*	*−14·8*	*−30·0*	*−10·5*	*+30·9*	*− 5·8*	*− 5·9*	*+ 96·7*	*+117·5*	*− 8·3*	*−12·6*
	4	*− 8·2*	*+30·3*	*−65·8*	*− 3·6*	*−32·5*	*−56·2*	*−19·0*	*+19·1*	*−28·9*	*−33·1*	*+ 58·8*	*+105·2*	*−19·0*	*−22·0*

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[1] Before providing for depreciation and stock appreciation.

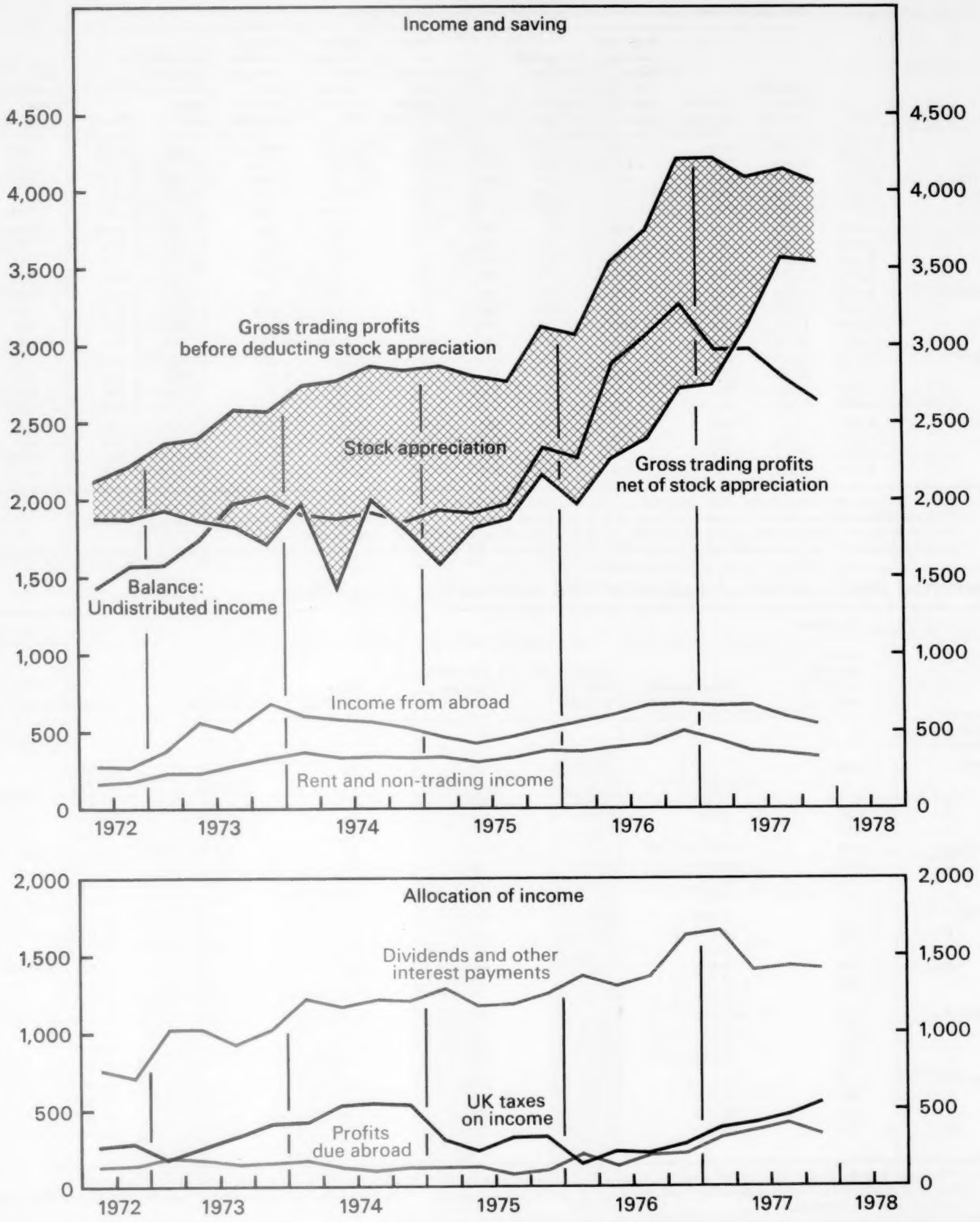
[2] These items are included solely as memoranda.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and accruals of financial companies and institutions taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1977 the amount of advance corporation tax included was £261 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies and institutions in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

£ million, seasonally adjusted



Sources and uses of capital funds of industrial and commercial companies

£ million

		Sources of funds					Uses of funds					
										Acquisition of financial assets		
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Liquid assets[4]	Other[5]	Unidentified items (residual)
1973	15,008	7,314	373	5,299	188	1,834	26	4,826	3,809	2,494	3,223†	630†
1974	14,874	7,541	364	4,491	62	2,416	31	6,048	6,119	39	2,424	213
1975	12,453	8,164	442	881	1,085	1,881	39	6,961	2,204	1,764	2,093	— 608
1976	17,885	11,457	401	3,021	808	2,198	42	7,744	5,100	1,952	3,958	— 911
1977	18,287†	11,362	315	3,247†	639†	2,724	69	9,014	4,352	2,375	3,206	— 729
1974 *1*	4,070	1,590	105	1,466	—	908	16	1,290	1,580	— 159	572†	771†
2	3,901	2,085	83	1,229	— 9	513	3	1,421	1,945	237	222	73
3	3,438	1,742	87	982	18	610	6	1,556	1,562	— 70	373	11
4	3,465	2,124	89	814	53	385	6	1,781	1,032	31	257	— 642
1975 *1*	3,113	1,910	119	770	33	281	22	1,554	569	285	317	366
2	2,768	1,907	82	170	329	280	5	1,617	495	— 388	1,212	— 174
3	2,786	1,813	123	— 280	356	774	6	1,940	445	1,398	— 952	— 751
4	3,786	2,534	118	221	367	546	6	1,850	695	469	816	— 49
1976 *1*	3,514	2,579	116	— 69	230	658	22	1,550	807	103	983	49
2	4,700	2,792	98	983	430	397	6	1,863	1,132	702	1,254	— 257
3	4,186	2,554	90	825	131	586	7	2,137	1,327	768	566	— 619
4	5,485	3,532	97	1,282	17	557	7	2,194	1,834	379	1,155	— 84
1977 *1*	4,806	3,112	109	704	30	851	29	1,854	1,737	— 79	285	980
2	4,757†	2,842	90	826†	327	672	8	2,337	1,369	277	1,193	— 427
3	4,057	2,481	53	678	182	657	19	2,336	619	1,018	922	— 863
4	4,673	2,927	63	1,039	100	544	13	2,487	627	1,159	806	— 419

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[1] Before providing for depreciation, stock appreciation and additions to reserves.

[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.

[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics Explanatory handbook*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1], [2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1], [3]	Total identified[1]	Bank advances[1], [4]
1973 *1*	395	7,230 7,225	183	182 180	88	8,078 8,071	10,551 10,649
2	472	7,202	200	205	87	8,166	11,370
3	488	8,487	175	242	85	9,477	12,561
4	483	9,126	160	217	85	10,071	14,421
1974 *1*	519	8,949	161	176	54	9,859	15,423
2	509	8,897	166	193	52	9,817	16,772
3	518	9,142	172	157	168	10,157	17,387
4	484	9,038	180	122	97	9,921	18,019
1975 *1*	424	9,336	181	163	58	10,162	18,316
2	415	9,269 9,473	183	173	115 112	10,155 10,356	19,049 17,489
3	434	10,409	184	159	385	11,571	17,562
4	459	10,767 10,757	185	136	355	11,902 11,892	17,679 17,727
1976 *1*	443	10,739	222	183	566	12,153	17,726
2	425	11,182	251	193	700	12,751	19,206
3	414	12,180	273	203	443	13,513	19,955
4	579	12,376	289	210	389	13,843	20,923
1977 *1*	477	12,378†	304†	201†	360	13,720†	21,255
2	388	12,606	336	224	397	13,951	21 955
3	317	13,210	363	220	736	14,846	22,065†
4	229	14,097	401	214	645	15,586	22,449

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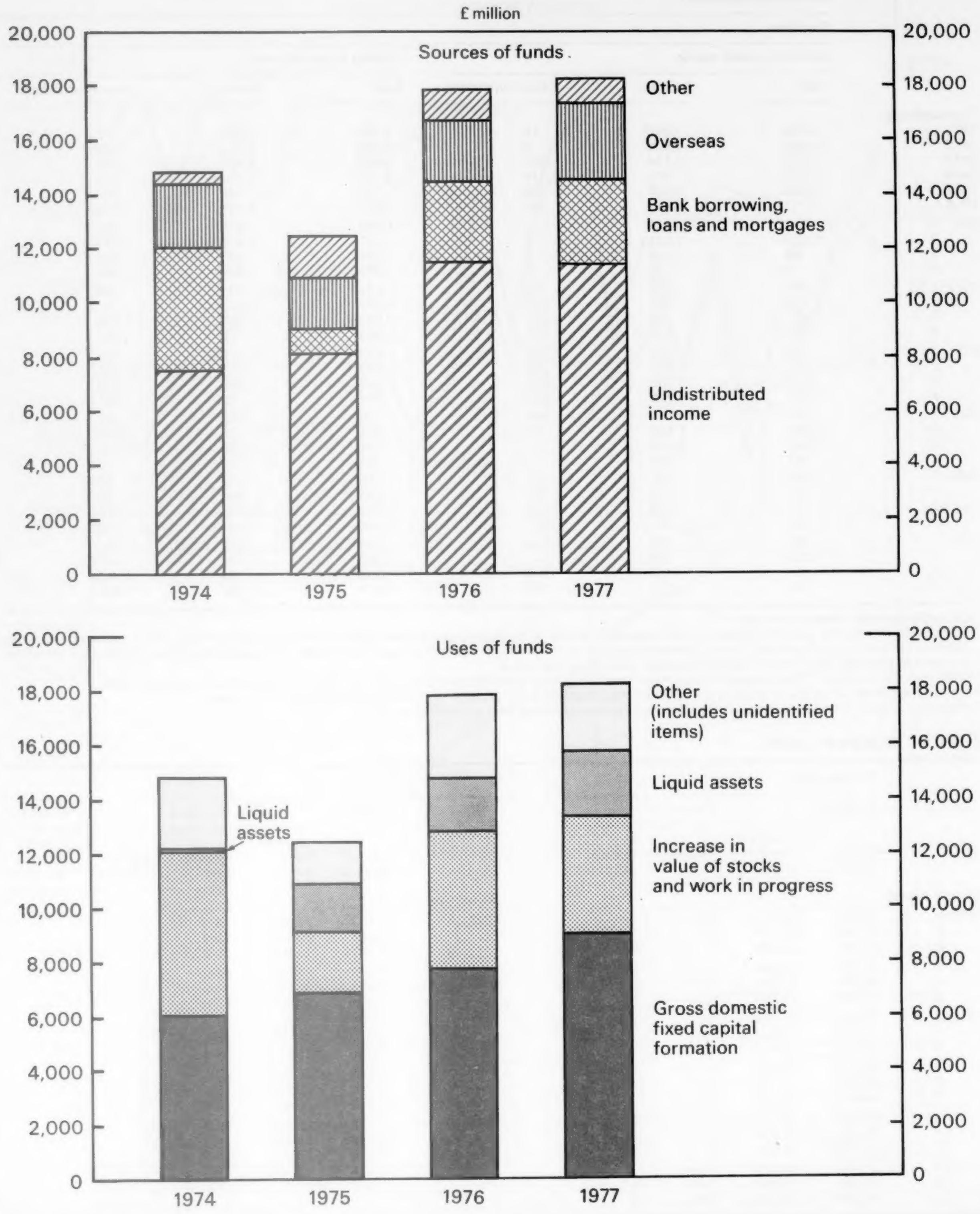
[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.

[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.

[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
0
2,000
4,000
6,000
8,000
10,000
12,000
14,000
16,000
18,000
20,000
1974
1975
1976
1977
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation
Liquid assets
0
2,000
4,000
6,000
8,000
10,000
12,000
14,000
16,000
18,000
20,000
1974
1975
1976
1977

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,515	3,137	378
1972 *1*[4]	− 316	− 316	—	1,549	1,395	154
2	− 630	− 634	4	1,847	1,604	243
3	− 59	− 54	− 5	1,145	963	182
4	− 8	− 13	5	1,880	1,536	344
1973 *1*[4]	362	319	43	1,523	1,234	289
2	498	261	237	1,072	1,021	51
3	331	− 12	343	2,190	1,780	410
4	647	409	238	2,200	1,793	407
1974 *1*	86	− 177	263	1,339	1,016	323
2	− 441	− 657	216	1,514	1,289	225
3	− 165	− 265	100	1,507	1,359	148
4	1,221	729	492	311	70	241
1975 *1*	204	− 94	298	139	180	− 41
2[5]	1,390	1,402	− 12	207	− 32	239
3	1,640	1,640	—	− 124	− 438	314
4[4]	130	133	− 3	− 83	− 96	13
1976 *1*	200	183	17	150	173	− 23
2	− 64	− 118	54	808	846	− 38
3	777	619	158	1,233	1,022	211
4	− 452	− 657	205	1,134	906	228
1977 *1*	388	− 115	503	1,146	586	560
2	250	250	—	1,262	1,105	157
3	1,094	845	249	834	769	65
4	745	815	− 70	1,471	1,050	421

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[1] UK banking sector: changes in assets.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Banks' reserve ratio

Unadjusted

	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2]
At mid-month					
1975 *J*	33,205	23,151	15·0	3	
A	33,044	22,767	15·1	3	
S	32,987	22,851	15·9	3	
O	33,367	22,986	15·7	3	
N	33,451	23,033	15·2	3	
D	33,345	22,764	15·1	3	
1976 *J*	33,046	22,509	15·5	2	
F	33,204	22,929	15·4	3	
M	33,106	22,551	15·8	3	
A	33,907	22,803	15·6	3	
M	33,738	22,739	15·2	3	
J	34,026	23,111	15·2	3	
J	34,987	23,761	14·2	3	
A	35,184	23,955	15·1	3	
S	35,795	24,390	15·4	3	
O	36,622	25,215	14·4	4	
N	37,260	26,068	13·9	5	
D	36,877	25,424	13·8	5	
At mid-month					
1977 *J*	36,147	24,996	14·4	3	
F	34,834	23,916	13·8	2	
M	34,977	23,840	13·9	3	
A	35,843	24,009†	14·2	3	
M	35,824	23,940	14·0	3	1
J	36,279	24,223	14·0	3	—
J	37,095†	24,670	14·0	3	1
A	37,692	25,319	14·5	3	
S	38,795	25,803	14·5	3	
O	39,709	26,320	14·5	3	
N	40,208	26,494	15·1	3	
D	40,857	26,811	14·8	3	
1978 *J*	41,683	27,991	14·8	3	
F	42,229	28,622	14·0	3	
M	42,573	28,692	14·1	3	
A	43,889	29,397	13·9	3	

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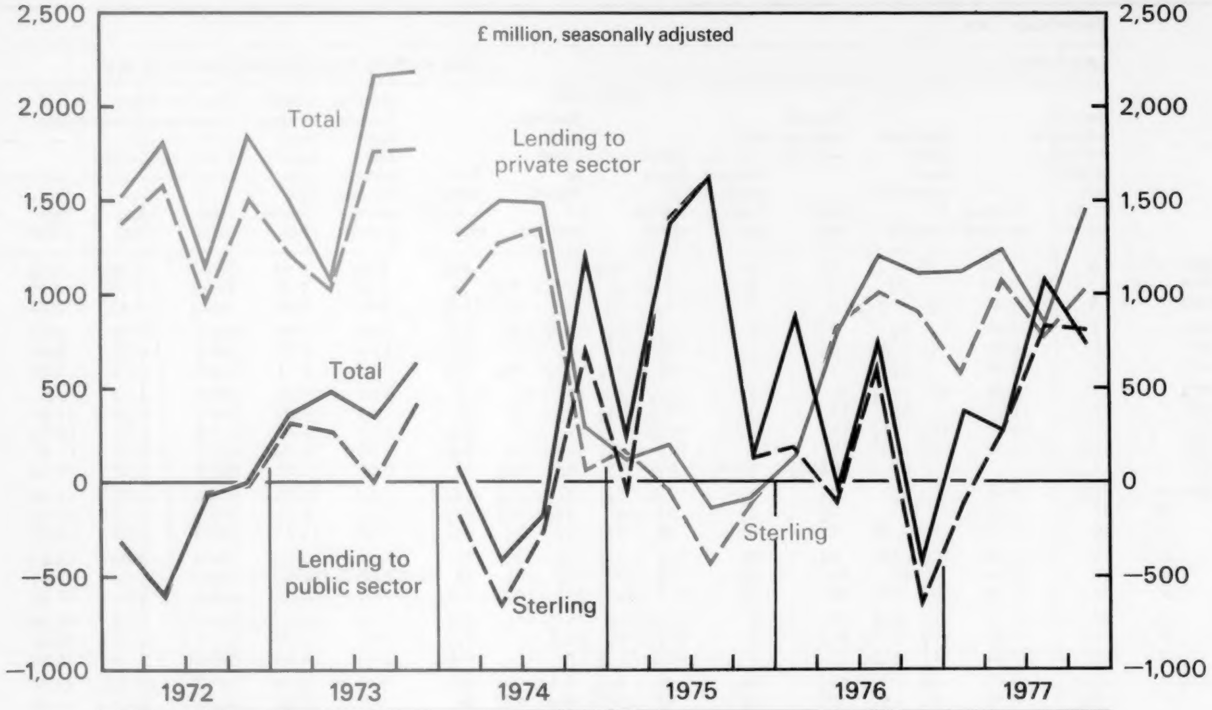
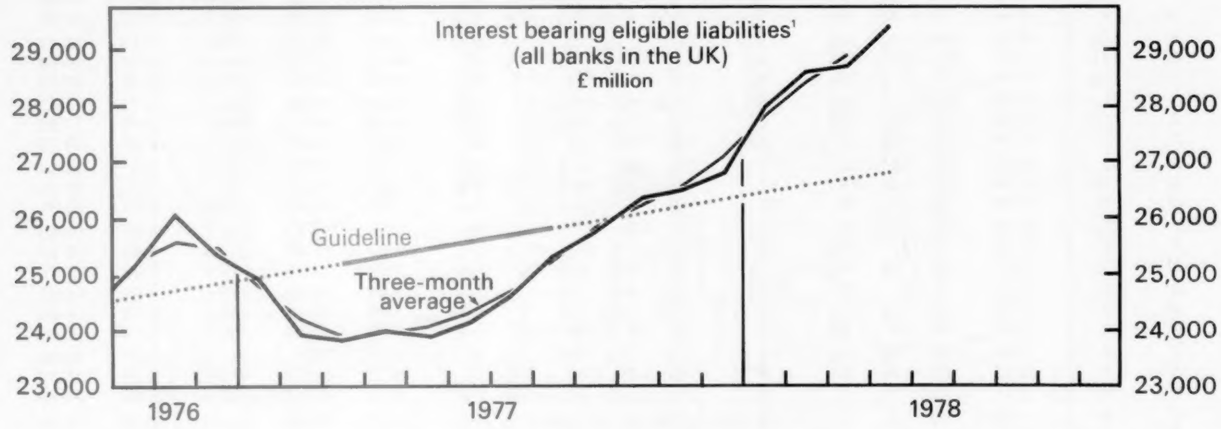
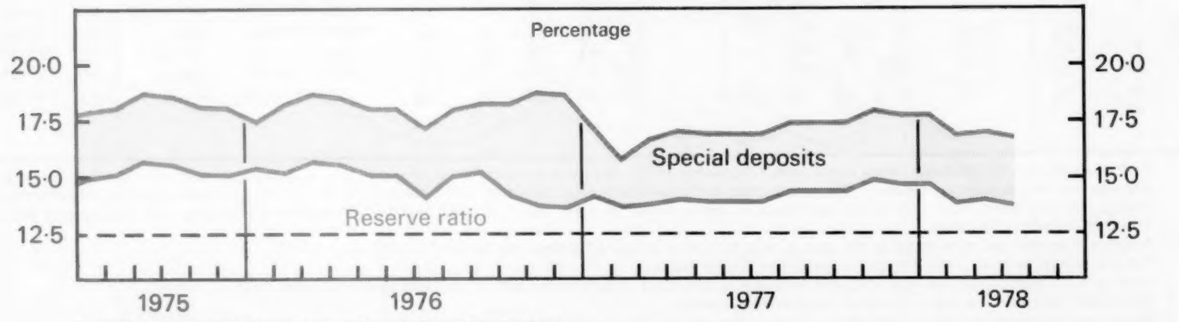
[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day	Average of working days				
					London clearing banks							*Financial Times* index of industrial ordinary shares 1 July 1935=100		
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities $2\frac{1}{2}$% Consols yield	Price index	Dividend yield	Earnings yield[7]
1967		8	7·63	$7\frac{3}{4}-7\frac{7}{8}$	8	6	$8\frac{1}{16}-8\frac{3}{16}$	..	$6\frac{5}{16}$	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	$7\frac{3}{4}$	7	5	$7\frac{13}{16}-8$	$7\frac{5}{8}-7\frac{15}{16}$	$7\frac{1}{2}$	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	$9-9\frac{1}{16}$	8	6	$9\frac{3}{8}-9\frac{1}{2}$	$9\frac{1}{8}-9\frac{1}{4}$	$11\frac{5}{16}$	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	$7\frac{1}{4}$	7	5	$7\frac{1}{8}-7\frac{1}{4}$	$7\frac{3}{16}-7\frac{5}{16}$	$7\frac{7}{16}$	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	$4\frac{1}{2}-4\frac{5}{8}$	$4\frac{1}{2}$	$2\frac{1}{2}$	$4\frac{5}{8}-4\frac{3}{4}$	$4\frac{5}{8}-4\frac{3}{4}$	$5\frac{3}{4}$	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	$8\frac{3}{4}$	$7\frac{1}{2}$	$5\frac{3}{4}$	$8\frac{7}{8}-9\frac{1}{16}$	$8\frac{15}{16}-9\frac{1}{16}$	$5\frac{15}{16}$	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	$16-16\frac{1}{8}$	13	$9\frac{1}{2}$	$16\frac{1}{16}-16\frac{5}{16}$	$15\frac{3}{4}-16$	$10\frac{3}{8}$	7·50	10·85	435·6	4·12	..
1974		$11\frac{1}{2}$	11·30	$13\frac{1}{4}$	12	$9\frac{1}{2}$	$12\frac{1}{16}-12\frac{13}{16}$	$12\frac{5}{8}-12\frac{3}{4}$	$10\frac{1}{2}$	7·50	14·95	251·2	8·23	21·47
1975		$11\frac{1}{4}$	10·93	$11\frac{1}{4}-11\frac{3}{8}$	11	7	$11\frac{1}{16}-11\frac{3}{16}$	$11-11\frac{1}{8}$	$6\frac{1}{16}$	7·00	14·66	311·0	6·81	19·49
1976		$14\frac{1}{4}$	13·98	$14\frac{3}{4}-15$	14	11	$14\frac{1}{8}-14\frac{5}{8}$	$14\frac{1}{16}-14\frac{1}{8}$	$5\frac{1}{16}$	7·80	14·25	368·0	5·96	17·61
1977		7		$6\frac{3}{4}$	$6\frac{3}{4}-7\frac{1}{2}$	$3\frac{1}{2}-4\frac{1}{2}$	$6\frac{9}{16}-6\frac{3}{4}$	$6\frac{3}{8}-6\frac{7}{16}$	$7\frac{1}{8}$	6·00	12·32	452·3	5·42	16·50
1975	*A*	$9\frac{3}{4}$	9·46	$9\frac{3}{4}$	$9\frac{1}{2}$	$6\frac{1}{4}$	$9\frac{9}{16}-9\frac{7}{8}$	$9\frac{13}{16}-9\frac{15}{16}$	$6\frac{15}{16}$	7·50	14·58	314·9	6·51	19·30
	M	10	9·67	10	$9\frac{1}{2}$	$6\frac{1}{4}$	$9\frac{7}{8}-10$	$9\frac{13}{16}-9\frac{15}{16}$	$6\frac{1}{16}$	7·50	15·22	339·0	6·12	18·09
	J	10	9·71	$9\frac{1}{2}-9\frac{5}{8}$	$9\frac{1}{2}$	$6\frac{1}{4}$	$9\frac{5}{8}-9\frac{13}{16}$	$9\frac{5}{8}-9\frac{3}{4}$	$6\frac{3}{4}$	7·00	14·70	332·6	6·06	18·07
	J	11	10·72	$10\frac{1}{2}-10\frac{5}{8}$	$9\frac{1}{2}$	$6\frac{1}{4}$	$10\frac{3}{8}-10\frac{11}{16}$	$10\frac{1}{2}-10\frac{5}{8}$	$7\frac{1}{8}$	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	$10\frac{1}{2}$	10	$6\frac{1}{2}$	$10\frac{3}{8}-10\frac{9}{16}$	$10\frac{3}{8}-10\frac{1}{2}$	$7\frac{3}{8}$	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	$10\frac{5}{8}-10\frac{7}{8}$	10	$6\frac{1}{2}$	$10\frac{1}{2}-10\frac{11}{16}$	$10\frac{5}{8}-10\frac{3}{4}$	$7\frac{17}{32}$	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	$11\frac{5}{8}-11\frac{3}{4}$	11	7	$11\frac{9}{16}-11\frac{3}{4}$	$11\frac{7}{16}-11\frac{1}{2}$	$6\frac{13}{16}$	7·00	14·90	341·9	6·14	16·88
	N	$11\frac{1}{2}$	11·30	$11\frac{3}{8}-11\frac{7}{16}$	11	7	$11\frac{1}{8}-11\frac{3}{8}$	$11\frac{3}{16}-11\frac{5}{16}$	$7\frac{1}{16}$	7·00	14·79	367·9	5·76	16·02
	D	$11\frac{1}{4}$	10·93	$11\frac{1}{4}-11\frac{3}{8}$	11	7	$11\frac{1}{16}-11\frac{3}{16}$	$11-11\frac{1}{8}$	$6\frac{1}{16}$	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	$9\frac{7}{8}-9\frac{15}{16}$	$10\frac{1}{2}$	$6\frac{1}{2}$	$9\frac{3}{8}-9\frac{11}{16}$	$9\frac{7}{16}-9\frac{1}{2}$	$5\frac{3}{8}$	7·00	13·78	397·0	5·30	14·91
	F	$9\frac{1}{4}$	8·80	$9-9\frac{1}{8}$	$9\frac{1}{2}$	$5\frac{1}{2}$	$8\frac{3}{4}-8\frac{7}{8}$	$8\frac{11}{16}-8\frac{13}{16}$	$5\frac{3}{8}$	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	$8\frac{5}{8}-8\frac{3}{4}$	$9\frac{1}{2}$	$5\frac{1}{2}$	$8\frac{9}{16}-8\frac{11}{16}$	$8\frac{7}{16}-8\frac{9}{16}$	$5\frac{7}{16}$	7·00	13·95	404·7	5·12	15·01
	A	$10\frac{1}{2}$	10·20	$10\frac{1}{8}-10\frac{1}{4}$	$9\frac{1}{2}$	$5\frac{1}{2}$	$9\frac{13}{16}-10\frac{1}{16}$	$9\frac{7}{8}-9\frac{15}{16}$	$5\frac{9}{16}$	7·00	13·97	406·0	5·13	15·17
	M	$11\frac{1}{2}$	11·31	$11\frac{1}{4}-11\frac{3}{8}$	$10\frac{1}{2}$	$6\frac{1}{2}$	$11\frac{1}{4}-11\frac{11}{16}$	$11\frac{5}{16}-11\frac{7}{16}$	$6\frac{5}{8}$	6·50	13·72	406·6	5·26	15·19
	J	$11\frac{1}{2}$	11·30	$11\frac{1}{8}-11\frac{1}{4}$	$10\frac{1}{2}$	$6\frac{1}{2}$	$11\frac{1}{8}-11\frac{7}{16}$	$11\frac{1}{4}-11\frac{3}{8}$	$6\frac{1}{16}$	6·50	14·01	378·6	5·69	16·14
	J	$11\frac{1}{2}$	11·17	$11\frac{3}{16}-11\frac{1}{4}$	$10\frac{1}{2}$	$6\frac{1}{2}$	$11\frac{3}{16}-11\frac{1}{4}$	$11\frac{3}{16}-11\frac{1}{4}$	$5\frac{13}{16}$	6·50	13·95	383·8	5·74	16·44
	A	$11\frac{1}{2}$	11·25	$11\frac{1}{8}-11\frac{1}{4}$	$10\frac{1}{2}$	$6\frac{1}{2}$	$11\frac{1}{8}-11\frac{5}{16}$	$11\frac{3}{16}-11\frac{1}{4}$	$5\frac{11}{16}$	6·50	14·11	368·1	6·03	17·55
	S	13	12·74	$12\frac{3}{4}-12\frac{7}{8}$	12	$8\frac{1}{2}$	$12\frac{1}{2}-12\frac{3}{4}$	$12\frac{1}{2}-12\frac{5}{8}$	$5\frac{5}{8}$	6·50	14·47	344·0	6·52	19·23
	O	15	14·97	$15\frac{1}{4}-15\frac{1}{2}$	14	11	$15\frac{1}{8}-15\frac{3}{8}$	$15\frac{3}{16}-15\frac{1}{4}$	$5\frac{7}{16}$	6·50	15·43	293·6	7·61	23·07
	N	$14\frac{3}{4}$	14·54	$15-15\frac{1}{4}$	14	11	$14\frac{3}{4}-14\frac{15}{16}$	$14\frac{9}{16}-14\frac{11}{16}$	$5\frac{5}{16}$	7·80	15·22	301·0	7·28	22·66
	D	$14\frac{1}{4}$	13·98	$14\frac{3}{4}-15$	14	11	$14\frac{1}{8}-14\frac{5}{8}$	$14\frac{1}{16}-14\frac{1}{8}$	$5\frac{1}{16}$	7·80	14·82	328·6	6·67	20·91
1977	*J*	$12\frac{1}{4}$	12·09	$12\frac{3}{8}-13\frac{3}{8}$†	13	$9\frac{1}{2}$	$12\frac{1}{8}-12\frac{3}{8}$	$12-12\frac{1}{16}$	$5\frac{1}{4}$	7·80	13·67	374·7	6·01	18·69
	F	12	11·06	$11\frac{5}{8}$	$11\frac{1}{2}$	8	$11\frac{5}{16}-11\frac{9}{16}$	$11\frac{1}{8}-11\frac{3}{16}$	$5\frac{3}{16}$	7·80	13·47	393·8	5·83	18·77
	M	$10\frac{1}{2}$	9·57	$9\frac{1}{2}-9\frac{5}{8}$	$9\frac{1}{2}$	$6\frac{1}{2}$	$9\frac{3}{4}-9\frac{15}{16}$	$9\frac{9}{16}-9\frac{5}{8}$	$5\frac{7}{32}$	7·80	12·85	418·2	5·39	16·91
	A	$8\frac{1}{4}$	7·64	$8\frac{1}{8}$	9	$4\frac{1}{2}$	$7\frac{15}{16}-8\frac{13}{16}$	$7\frac{13}{16}-7\frac{7}{8}$	$5\frac{5}{16}$	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	$7\frac{3}{4}-7\frac{7}{8}$	$8\frac{1}{2}$	4	$7\frac{11}{16}-7\frac{15}{16}$	$7\frac{11}{16}-7\frac{3}{4}$	$6\frac{1}{16}$	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	$7\frac{7}{8}-8$	$8\frac{1}{2}$	4	$7\frac{3}{4}-8$	$7\frac{3}{4}-7\frac{13}{16}$	$5\frac{5}{16}$	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	$7\frac{5}{8}-7\frac{3}{4}$	$8\frac{1}{2}$	4	$7\frac{5}{8}-7\frac{13}{16}$	$7\frac{9}{16}-7\frac{11}{16}$	$6\frac{1}{4}$	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	$6\frac{5}{8}-6\frac{3}{4}$	8	4	$6\frac{5}{8}-6\frac{3}{4}$	$6\frac{5}{8}-6\frac{11}{16}$	$6\frac{3}{8}$	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	$5\frac{13}{16}-5\frac{7}{8}$	7	3	$5\frac{3}{4}-5\frac{15}{16}$	$5\frac{5}{8}-5\frac{23}{32}$	$6\frac{29}{32}$	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	$4\frac{3}{4}-5$	6	3	$4\frac{3}{16}-5$	$4\frac{3}{16}-4\frac{5}{16}$	$7\frac{1}{2}$	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	$6\frac{3}{4}$	6	3	$6\frac{1}{2}-7\frac{1}{8}$	$6\frac{5}{8}-6\frac{11}{16}$	$7\frac{3}{32}$	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	$6\frac{3}{4}$	$6\frac{3}{4}-7\frac{1}{2}$	$3\frac{1}{2}-4\frac{1}{2}$	$6\frac{9}{16}-6\frac{3}{4}$	$6\frac{3}{8}-6\frac{7}{16}$	$7\frac{1}{8}$	6·00	10·90	481·6	5·56	16·83
1978	*J*	$6\frac{1}{2}$	5·85	$6\frac{1}{4}-6\frac{5}{16}$	$6\frac{1}{2}$	3	$6\frac{5}{16}-6\frac{1}{2}$	$6\frac{1}{8}-6\frac{1}{4}$	$7\frac{15}{16}$	6·00	10·67	482·3	5·57	16·96
	F	$6\frac{1}{2}$	6·07	$6\frac{5}{8}-6\frac{3}{4}$	$6\frac{1}{2}$	3	$6\frac{5}{8}-6\frac{7}{8}$	$6\frac{5}{8}-6\frac{3}{4}$	$7\frac{3}{16}$	5·50	11·21	457·9	5·85	17·74
	M	$6\frac{1}{2}$	6·02	$6\frac{5}{8}-7$	$6\frac{1}{2}$	3	$6\frac{13}{16}-7$	$6\frac{11}{16}-6\frac{13}{16}$	$7\frac{9}{16}$	5·50	11·18	454·9	5·94	17·51
	A	$7\frac{1}{2}$	7·12	$8-8\frac{1}{8}$	$7\frac{1}{2}$	4	$8\frac{3}{16}-8\frac{1}{2}$	$8\frac{1}{8}-8\frac{1}{4}$	$7\frac{25}{32}$	5·50	11·65	460·9	5·85	17·25
	M													
	J													

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[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be $\frac{1}{2}$% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest $\frac{1}{4}$% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics.*

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

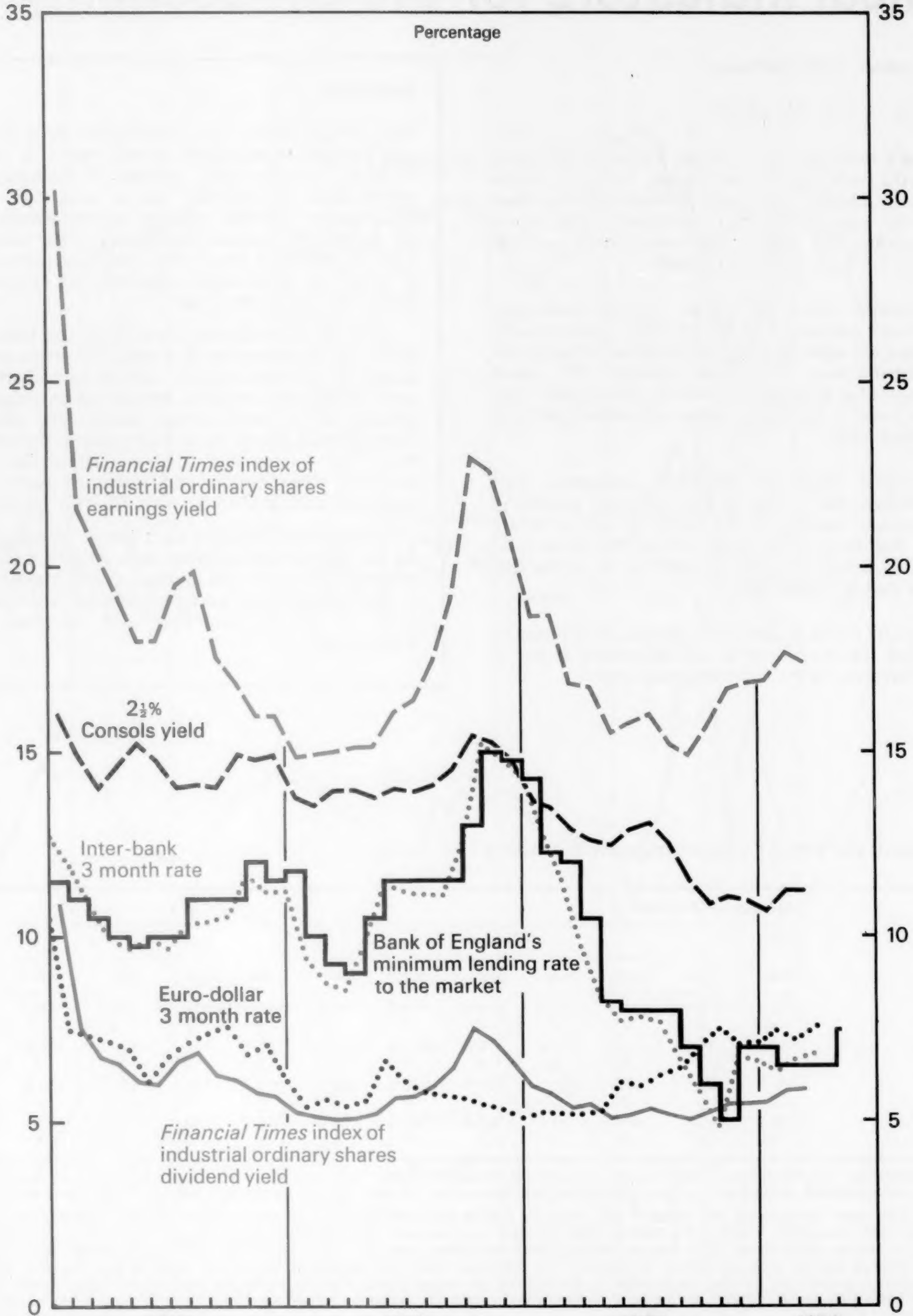
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to $9\frac{1}{2}$% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for February 1973 is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1975
1976
1977
1978

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 16th May 1978*)

The composite index of *longer leading* indicators fell again in April for the sixth month in succession. The main reason was the rise in interest rates (used in inverted form when computing the composite index) which offset the rise in the FT-Actuaries 500 index. The smoothed series for housing starts fell back slightly in March.

The composite index of *shorter leading* indicators remained almost unchanged in March. Hire purchase new credit extended fell again and this offset the latest figures for new car registrations which rose sharply. The latest (January) values for bankruptcies, which show a fall, were offset by the January figures for wages and salaries per unit of output which rose.

The composite index of *coincident* indicators rose slightly in March due mainly to the continued growth in retail sales and an increase in the index of manufacturing production. The latest CBI survey shows the balance of firms operating below capacity in April to be unchanged since the last survey in January.

The composite index of *lagging* indicators rose again in April reflecting the steady rise in unfilled vacancies and a further improvement in the unemployment series.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices[2]

	January 1970 = 100											
	1977								1978			
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Longer leading	103·1 *4*	105·7 *4*	108·3 *4*	112·2 *4*	113·9 *4*	114·6 *4*	113·8 *4*	112·2 *4*	110·8 *3*	109·7 *3*	108·3 *3*	107·6 *2*
Shorter leading	108·3 *5*	110·1 *5*	112·3 *5*	115·2 *5*	115·6 *5*	114·9 *5*	115·1 *5*	116·6 *5*	118·2 *4*	119·9 *3*	120·0 *3*	
Coincident	101·3 *6*	102·1 *6*	102·4 *6*	103·0 *6*	102·6 *6*	102·5 *6*	102·9 *6*	103·7 *6*	106·1 *3*	107·2 *3*	107·8 *3*	
Lagging	96·9 *5*	96·9 *5*	97·0 *5*	97·7 *5*	97·4 *5*	97·9 *5*	98·0 *5*	98·9 *5*	99·9 *3*	101·3 *2*	102·7 *2*	104·3 *2*

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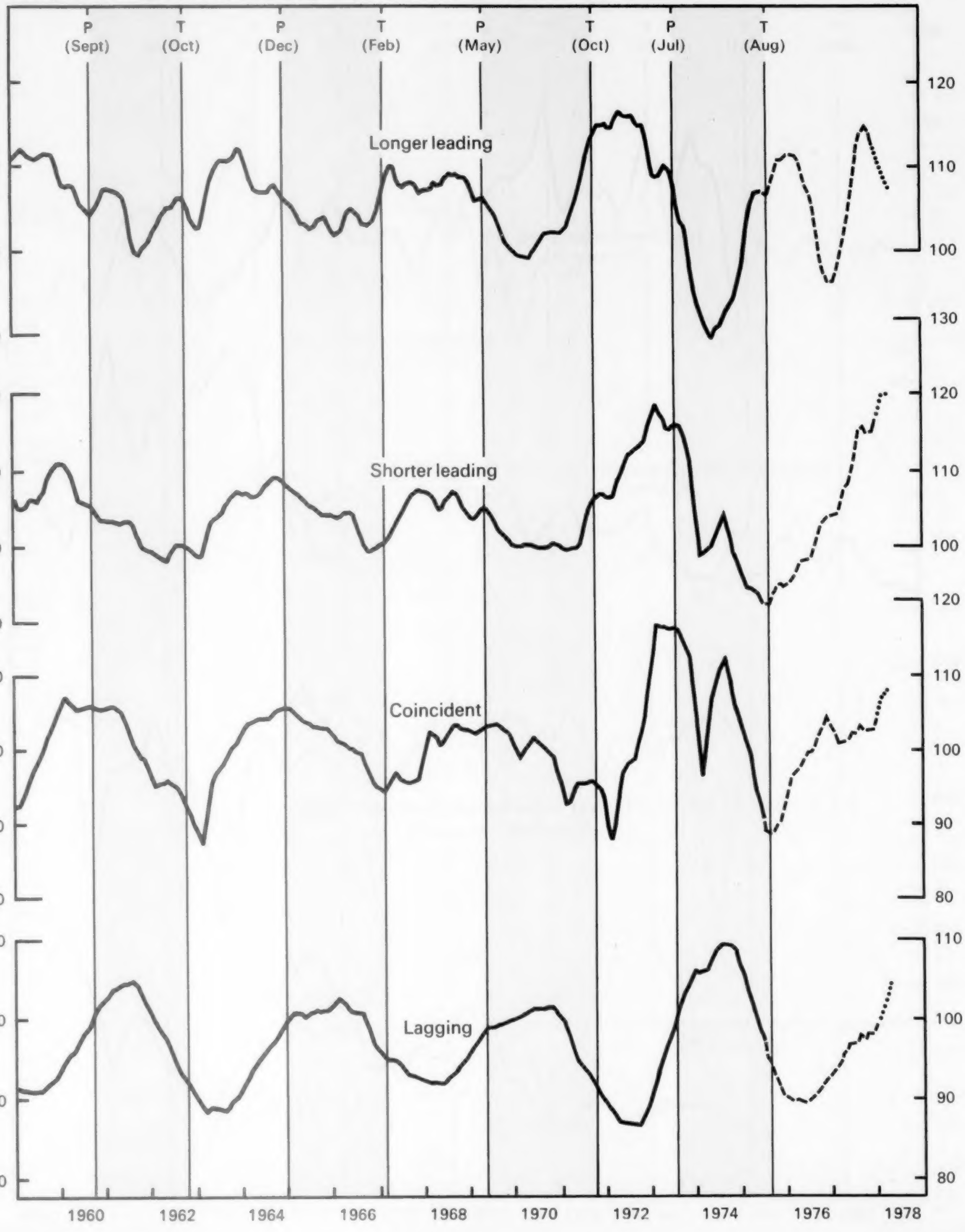
[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

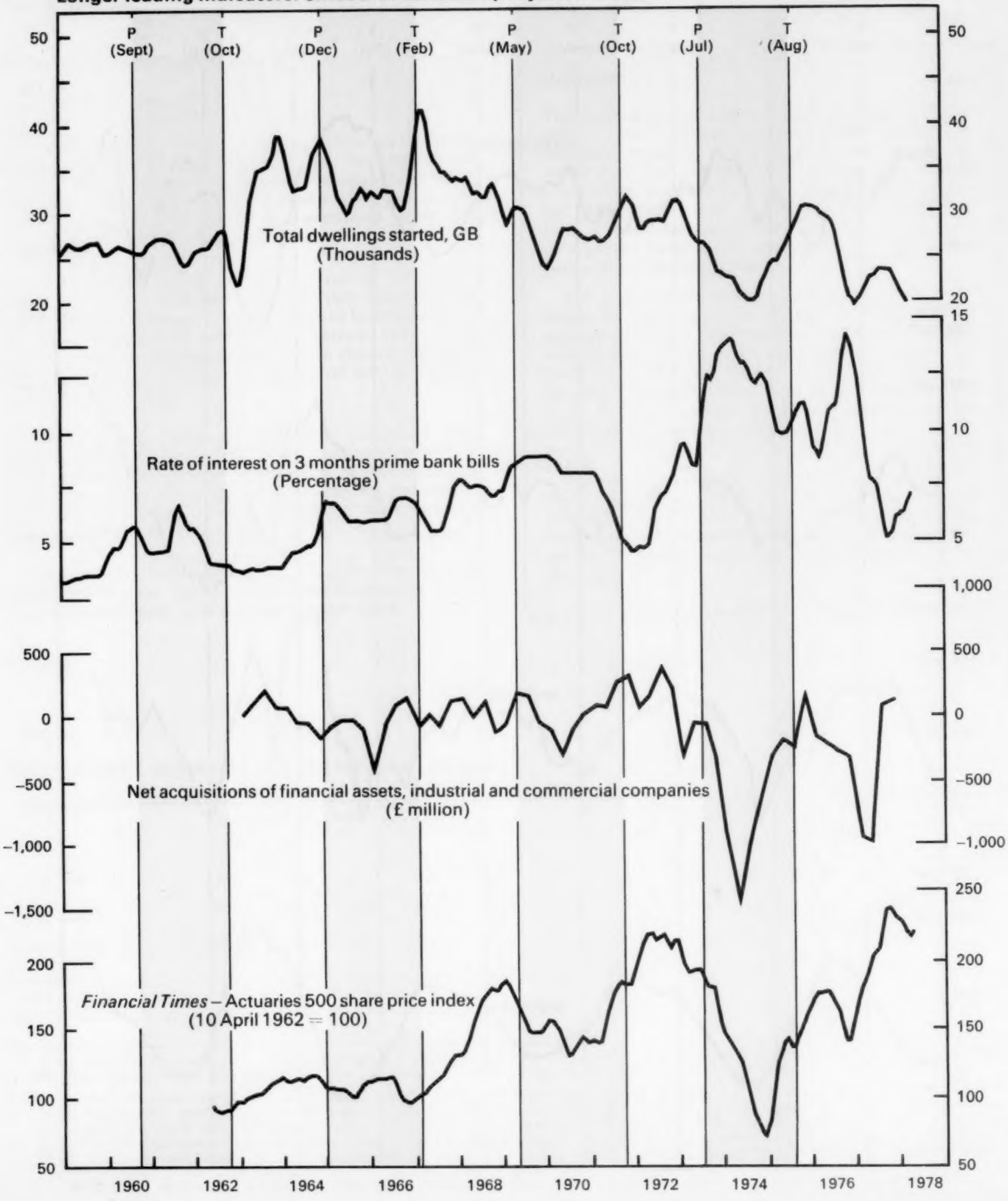
Composite indices of indicator groups. January 1970=100



P = Peak T = Trough

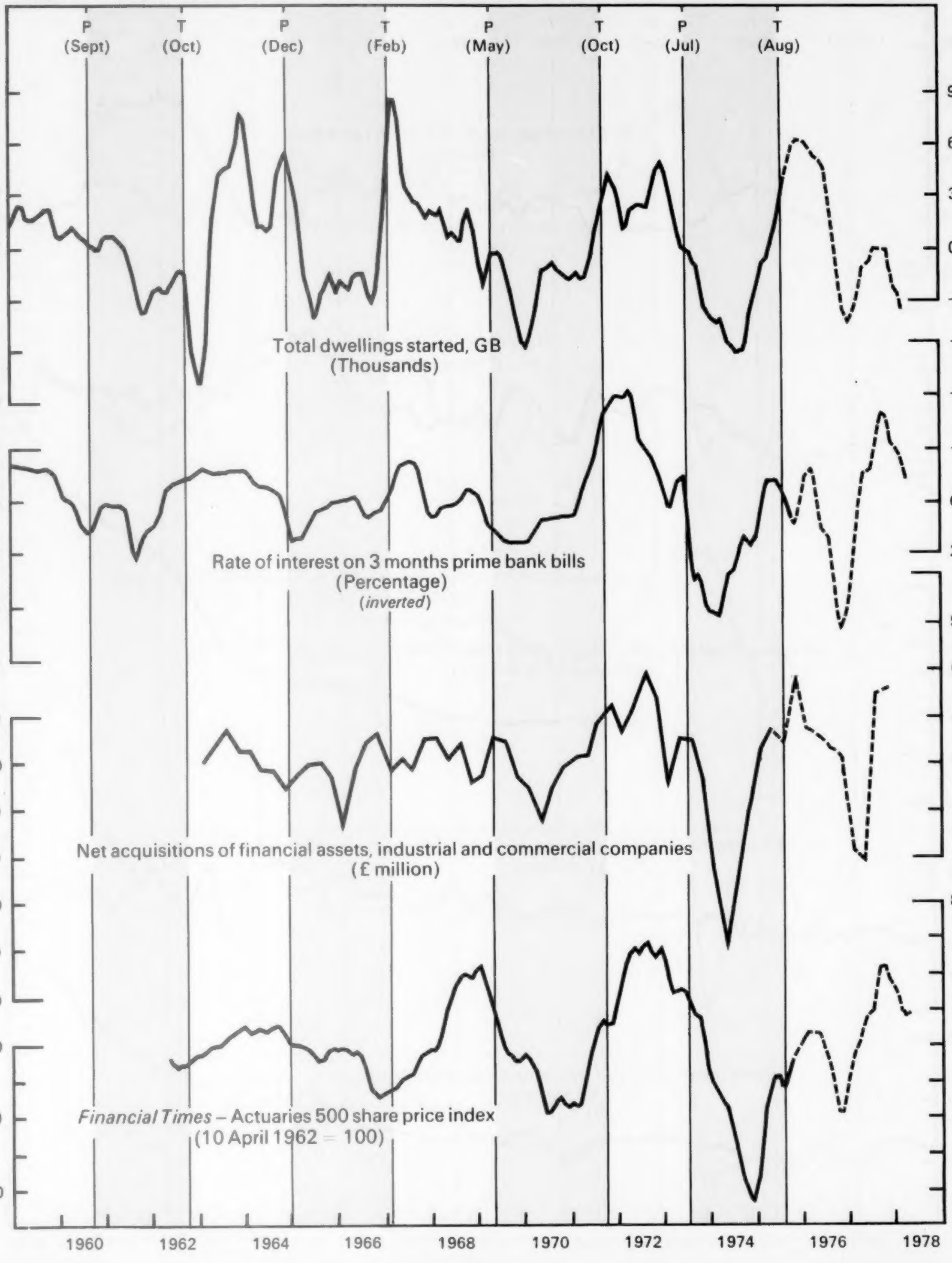
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



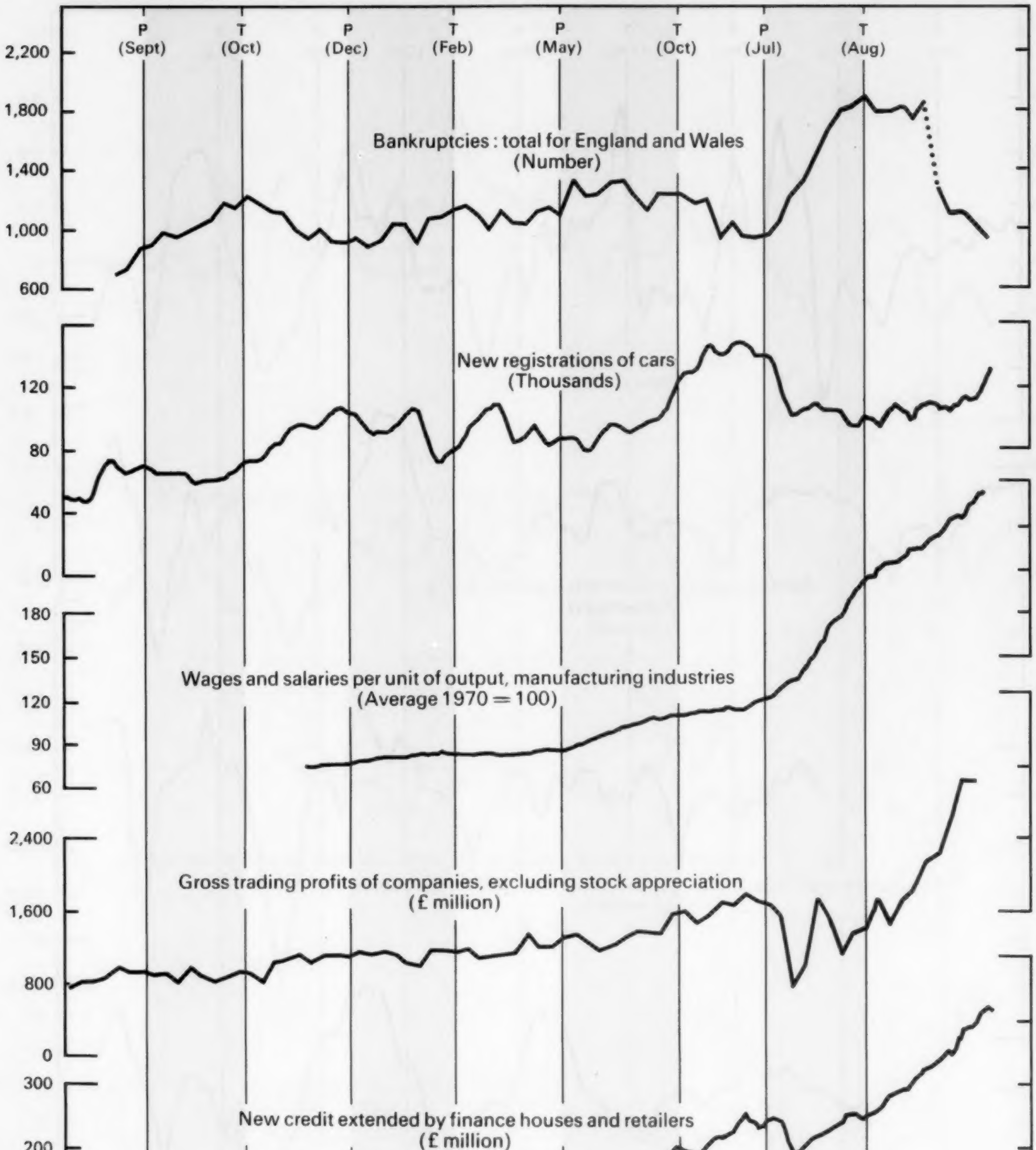
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



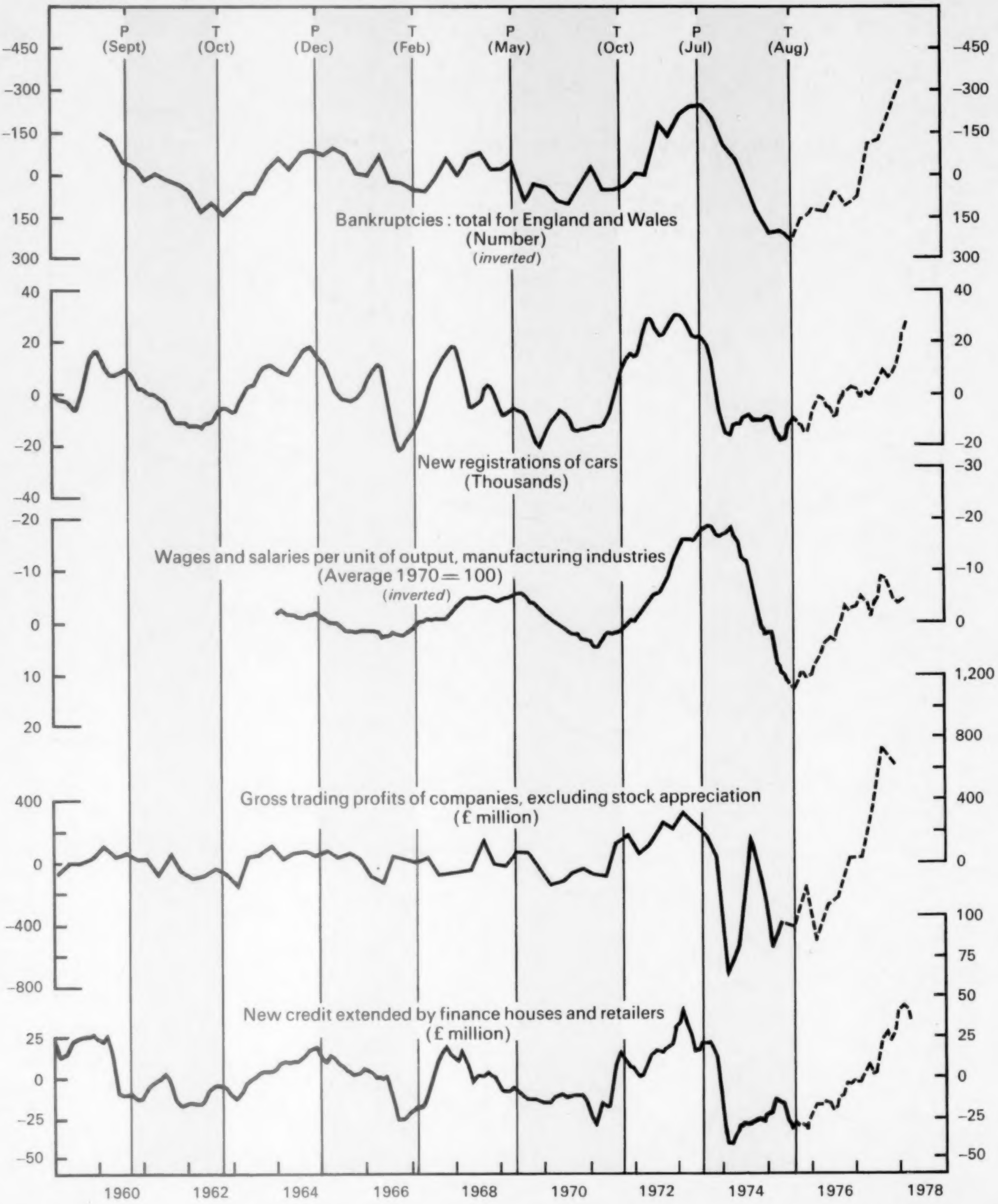
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



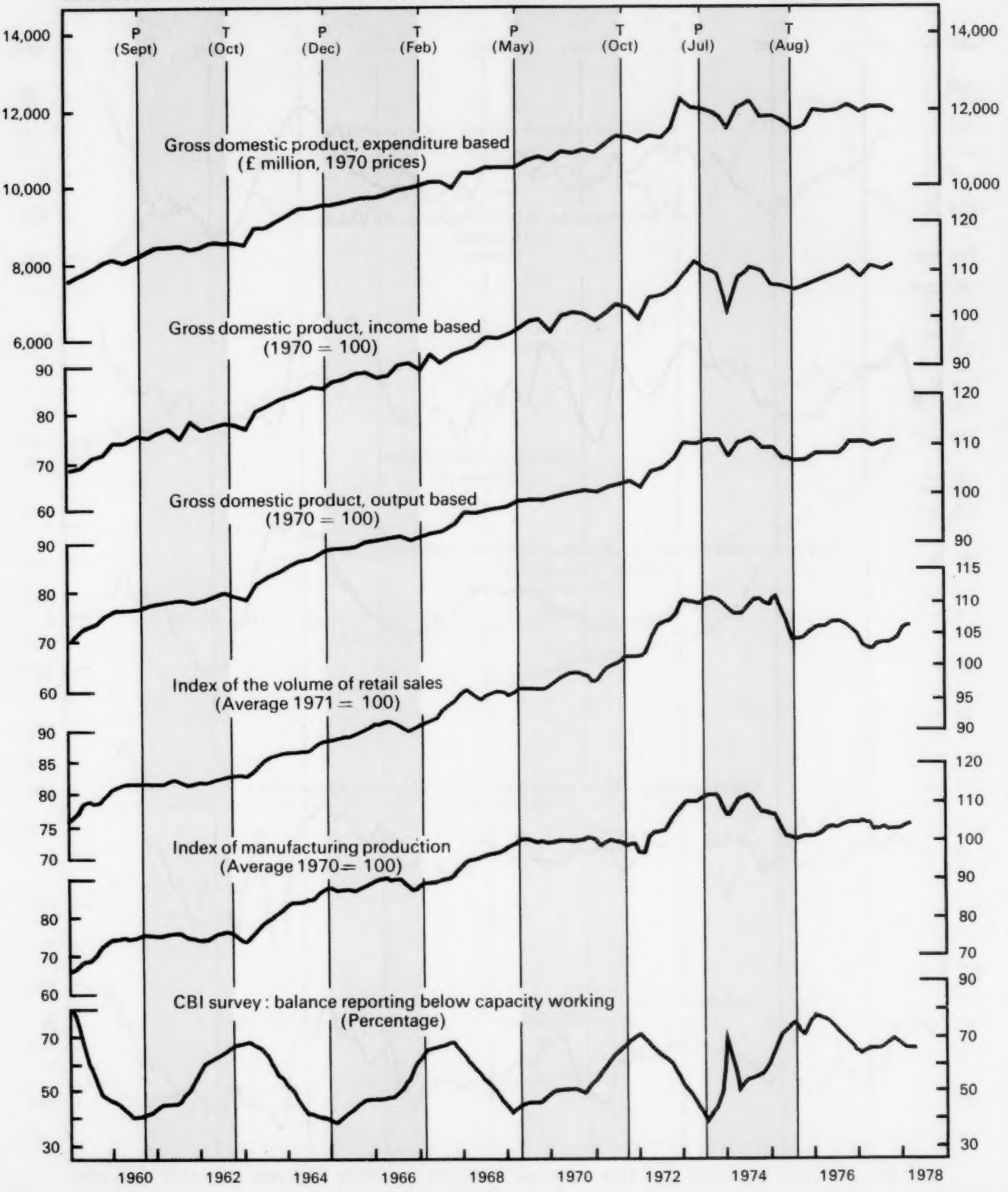
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



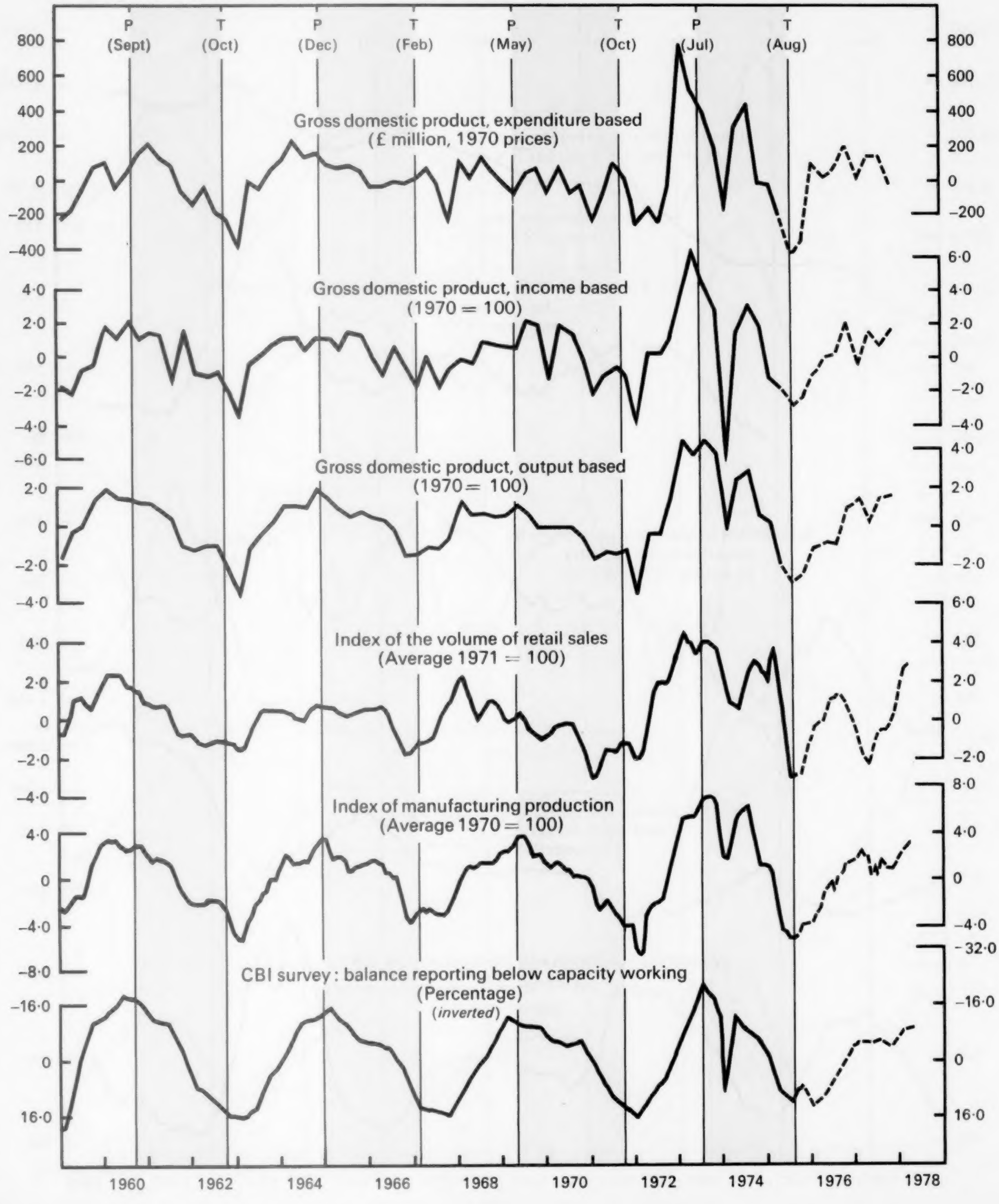
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



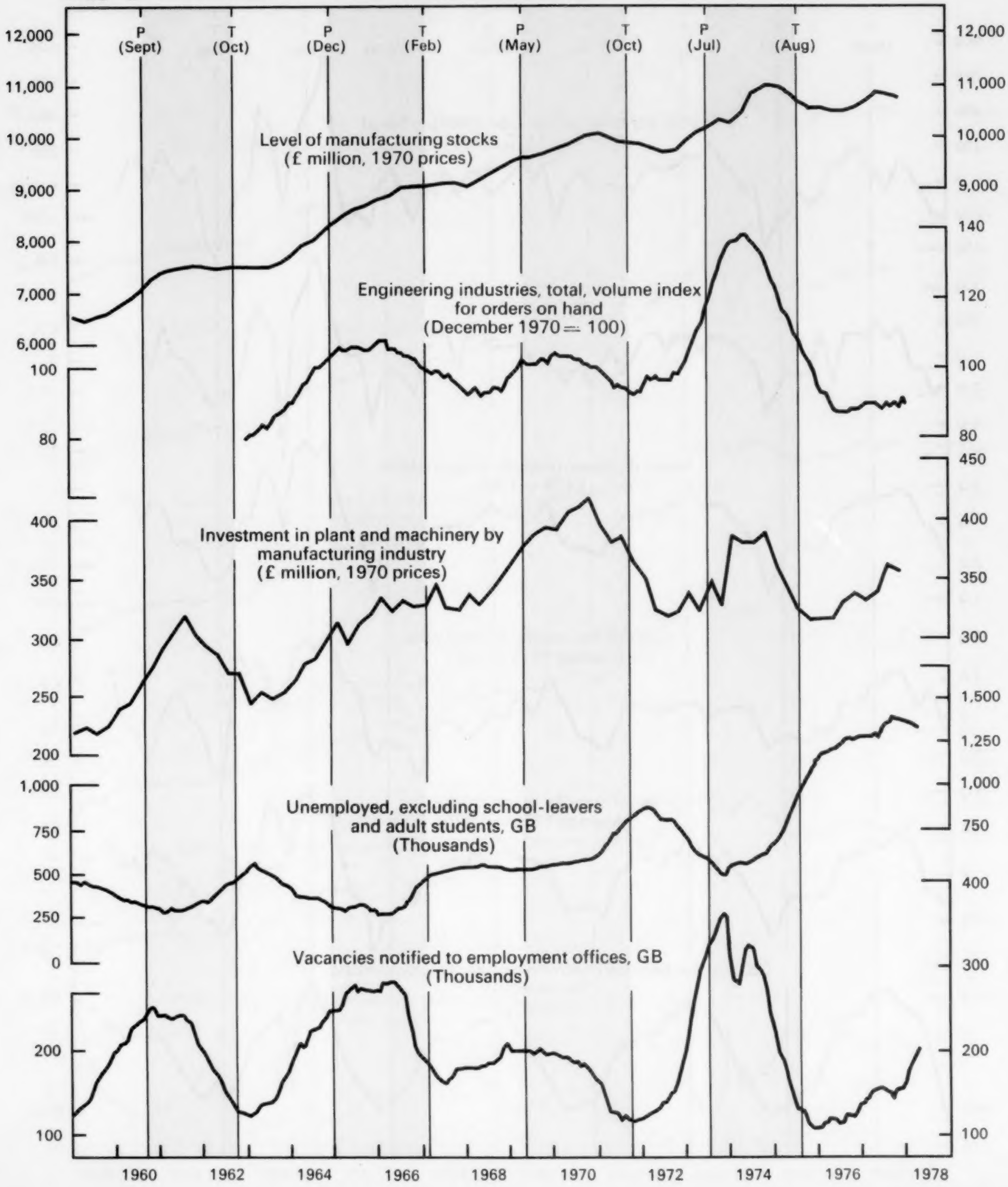
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



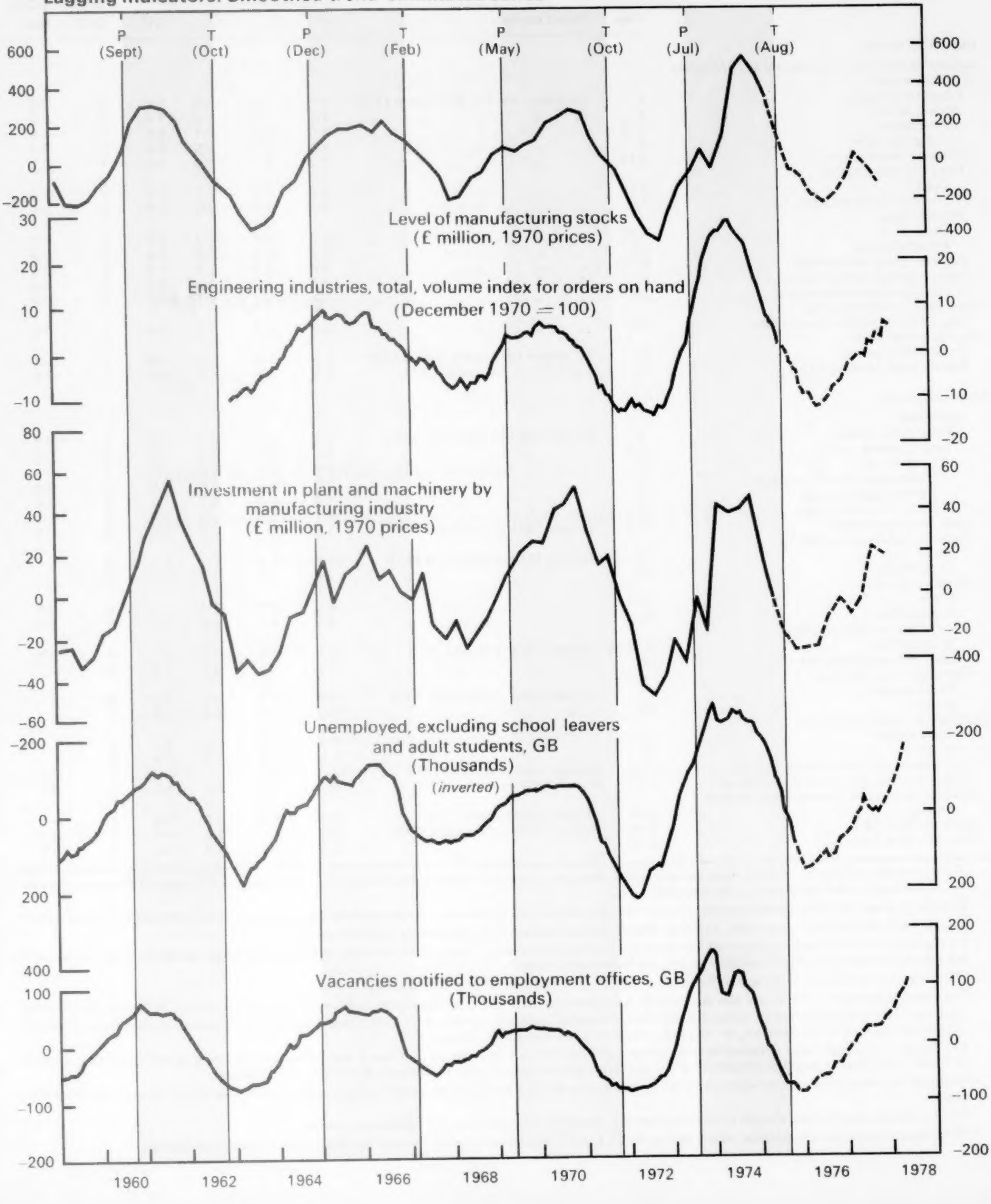
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes				MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$		
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1977	1·4	1·0	0·9	1·2	2	0·5
Income based	6	" " " " " " "	1·7	1·1	1·2	1·0	1	1·0
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·2	1·7	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·8	2·7	2·3	1·2	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*99·5*	*73·9*	*60·3*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*76·2*	*50·8*	*40·6*	1·2	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	3·2	2·1	1·5	2	0·5
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·3	2	0·4
Personal disposable income	10	" " " " " " "	1·6	1·1	1·1	1·1	2	0·3
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·0	2·6	3·3	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1976	2·0	1·2	1·4	0·9	1	0·9
Money stock (sterling M_3)[3]	50	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1977	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	4	0·8
Clothing and footwear shops	12	" " " " "	2·0	1·9	0·4	5·6	6	0·9
Durable goods shops	12	" " " " "	1·8	1·7	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	1·0
Cars: new registrations	5,12	January 1971 to December 1977	7·8	7·4	1·6	4·6	6	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1977	11·7	11·4	1·7	6·7	6	
Completions	20	" " " " "	7·8	7·6	1·1	7·0	6	
Housing; private								
Starts	20	" " " " "	8·3	8·0	2·4	3·4	4	0·9
Completions	20	" " " " "	6·1	6·0	0·9	6·5	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to December 1977	11·9	11·7	2·0	5·9	6	
Export	32	" " " " "	11·2	11·0	0·8	13·8	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·2	8·9	1·4	6·2	6	
Export	32	" " " " "	11·0	10·8	1·5	7·4	6	
Unemployed excluding school-leavers[5] .	5,36	January 1961 to January 1978	*13·5*	*4·5*	*12·2*	0·4	1	0·4
Vacancies notified to employment offices[5] ..	5,36	August 1960 to January 1978	*5·9*	*2·4*	*5·3*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to June 1976	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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Trends in the distribution of income

Introduction

Estimates of the distribution of personal income in the United Kingdom for the calendar years 1949 to 1967 were published in the National Income and Expenditure Blue Books from 1952 to 1969, but were then discontinued. They were resumed in 1975, starting with estimates for the financial year 1972/73. This left a gap of four years in the series. This article gives estimates for those four years, 1968/69 to 1971/72*, and describes some of the main features of the complete series from 1949 to 1975/76. (There is a separate article in this issue about the 1975/76 estimates.) The final section deals with some points of methodology, but it may be helpful to point out here that the income-receiving unit used in the estimates is the *tax-unit*, which is, broadly, either a married couple or an unmarried individual.

Estimates of the distribution of income 1968/69 to 1971/72

Estimates of the size distribution of income for the fiscal years 1968/69 to 1971/72, before and after tax, by ranges of pre-tax and post-tax income, are given in Tables 1 to 4 of the Appendix.

Although the methodology for the post-1967 estimates is somewhat different from that used previously, the estimates for 1968/69 link up quite well with the old series in that there are no marked changes in pattern compared with the estimates for 1967. Thus there are no serious impediments to interpreting the estimates since 1949 as one consistent series, which the next section sets out to do.

Trends in the income distribution since 1949

Table 5 of the Appendix gives estimates of the proportion of total income received by quantile groups of tax units (e.g. successive slices of 10 per cent taken from the population of tax units after its members have been ranked in order of income size) for the period 1949 to 1975/76. Before describing the changes, it should be noted that the people in a given quantile group in one year are not all the same as those in that group in other years.

Changes in income shares

By far the most notable trend in the distribution of incomes is the steady decline in the income share at the top of the distribution. Over this period, the pre-tax share of the top one per cent (those receiving over £9,948 in 1975/76, or over £1,860 in 1949) fell from 11·2 to 5·6 per cent and the post-tax share from 6·4 to 3·6 per cent. The share of the top 10 per cent (those receiving over £5,004 in 1975/76, or over £564 in 1949) dropped from 33·2 to 25·8 per cent pre-tax and from 27·1 to 22·3 per cent after tax. The bulk of the reduction of 7·4 percentage points over the period in the pre-tax share of the highest decile group was reflected as an increase in the shares of the four remaining decile groups above the median. Comparatively little increase is shown in the shares of the groups below the median (£2,319 in 1975/76 or £259 in 1949): the total pre-tax share of these groups increased from 23·7 per cent in 1949 to 24·3 per cent in 1975/76, after reaching a low point of 22·7 per cent in 1964. These movements are depicted in Chart 1.

Changes in dispersion

Table 6 in the Appendix shows quantile points in the pre-tax and post-tax income distributions expressed as percentages of the median. For instance, in 1964 the lower quantile stood at 51 per cent of the median, compared with 56 per cent of the median in 1975/76. These figures enable one to examine the dispersion of incomes quite independently of money values. The most striking feature is again the large fall in the relative size of the highest incomes: the highest percentile of pre-tax incomes dropped from over seven times the median in 1949 to about four and a half times the median in 1975/76. The remainder of the distribution is remarkable for the stability over time of its dispersion pattern. With the exception of the highest decile there has been some growth relative to the median in the deciles above the median, while the highest decile has nearly recovered to its 1949 level after reaching a low point in the 1960's. The lower quantile, for which reliable estimates are available only from 1959, has been very stable. These changes are plotted on Chart 2 in the Appendix.

Changes in the effect of income tax

Table 6 also shows the compression brought about by income tax. In 1949, when the highest pre-tax incomes were relatively much higher than in 1975/76, the highest percentile after tax was some 209 percentage points (29 per cent) lower, relative to its median, than the corresponding point in the pre-tax distribution. By 1975/76, the difference had fallen to 93 points (22 per cent). Lower down the distribution, however, the extent of the compression in relative dispersion brought about by direct taxation has not greatly changed during the period.

Another view of the effects of a progressive income tax system is given by the broader presentation in Table 5, which shows the reduction, after tax, of the income shares of the highest income recipients (the top 10 or 20 per cent) and the higher post-tax shares observed over the remainder of the distribution. Table A displays these features at the beginning and end of the period.

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*These estimates have already been published in the Fifth Report of the Royal Commission on the Distribution of Income and Wealth[1].

Percentage shares of personal income

TABLE A

Quantile group	1949 Pre-tax share (1)	1949 Post-tax share (2)	1949 Difference (2)−(1)	1975/76 Pre-tax share (4)	1975/76 Post-tax share (5)	1975/76 Difference (5)−(4)
Top 1 per cent	11·2	6·4	−4·8	5·6	3·6	−2·0
2–10 „ „	22·0	20·7	−1·3	20·2	18·7	−1·5
11–20 „ „	14·1	14·5	+0·4	16·1	15·8	−0·3
21–50 „ „	29·0	31·9	+2·9	33·8	34·5	+0·7
51–100„ „	23·7	26·5	+2·8	24·3	27·4	+3·1

The figures in this table confirm that since 1949 the relative reduction in the share of the highest pre-tax incomes and the growing impact of tax on middle to upper incomes lessened the influence of income tax in reshaping the pattern of income shares.

Changes in the absolute level of income

Despite the substantial decline in relative terms of the top percentile, the quantile values given in Table 7 show that the top percentile of incomes nonetheless grew over the period to more than five times its value in 1949. However, growth in the lower strata of the distribution was even more pronounced as the following table shows.

Quantile incomes in 1975/76 as percentages of the corresponding figures for 1949

TABLE B

Quantile	Pre-tax	Post-tax
Highest percentile	537	511
Highest decile	887	741
Upper quartile	944	857
Median	895	771

Between 1959 and 1975/76, the lower quartile of pre-tax incomes grew by a factor of 4·7 compared with 4·5 for the median and 3·5 for the highest percentile.

Of course, these figures reflect the growth of incomes at current prices and, as such, show the combined effects of real growth and inflation. To measure real growth one would need to deflate the money incomes by appropriate price indices. Such an adjustment could be made using a general index of prices of consumer goods and services such as that published by the Central Statistical Office for use on long runs of data†. However, to use this index for the purpose would require an assumption that, over the period as a whole, the effect of inflation was the same for all income groups. Mainly because this is not necessarily true, the calculations have not been made. However, it is valid to compare the growth of 671 per cent in median post-tax incomes with the growth of 310 per cent between 1949 and 1975/76 in the price index mentioned above.

Some factors influencing the trends

No exhaustive study has been undertaken of the impact of the many economic, social and demographic factors on these trends. However, it is worth stating these factors and indicating their importance where possible.

The changes described above have come about not only because of general improvements in living standards, changes in direct taxation and changes in income differentials between different groups in the population, but also because of social, economic and demographic factors which influence the relative sizes of these groups, for example, the age structure and marital status of the population and the proportion of wives at work, as well as the relative numbers of people employed in different industries and occupations.

Some of these factors were the subject of a study carried out by the Royal Commission on the Distribution of Income and Wealth, in whose Fifth Report[1] the results appear. The basic findings were that the persistent long-term decline in the proportion of income going to the top ten per cent of tax units does not appear to be connected with the particular demographic and social changes investigated. However, the Commission found that changes over the last 25 years in the income shares of groups within the remaining ninety per cent of incomes and the associated movements in the Gini coefficients are to some extent explained by changes in the pattern and extent of marriage, the increase in the proportion of the population which is elderly, by the rise in female employment and the increase in the proportion of the population in full-time education. Although in some cases the changes in these factors have increased inequality and in others they have reduced it, their combined effect over the 25 years has been to produce a pattern of changes in income shares similar to that observed in the distribution, but somewhat less marked.

A study of another important influence on trends, changes in earnings differentials, is to be found in an article in the June 1977 issue of the *Department of Employment Gazette*[2]. The article found some evidence of a widening of differentials between the skilled and the less skilled in the period 1950 to 1968 and a tendency since then for the relative spread of earnings to be compressed within and between occupational groups, between men and women, between juveniles and adults and within industries. In particular, those at or about the top percentile of earnings experienced a marked decline in their relative pay.

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† See the leaflet *The internal purchasing power of the pound*, available free from the Central Statistical Office.

Methodology

Data sources

Throughout the period, the main source of data has been the Inland Revenue's Survey of Personal Incomes (SPI), the results of which are published in *Inland Revenue Statistics*. This survey has been conducted annually since 1962/63. Before 1962/63 it was undertaken only quinquennially, in 1949, 1954 and 1959. The distributions published for the intervening years were projections, and so were less reliable. For that reason, the tables and charts in the Appendix show pre-tax data for the survey years only. The post-tax data are further abridged for reasons given below in the paragraph on quantile analyses.

The sources and methods that have now been used to derive the estimates from 1968/69 to 1971/72 are the same as those already used for 1972/73 onwards. They are described in *Economic Trends* No. 262, August 1975. Briefly, income is defined to include taxable income from employment, self-employment, investment and pensions, derived from the SPI, and non-taxable social security benefits (such as supplementary benefit, sickness benefit and unemployment benefit), other current grants from public authorities (e.g. scholarships) and some items of income in kind (e.g. luncheon vouchers and concessionary coal), derived from other data sources.

Although the discontinued series, which was concluded with estimates for 1967, appears on the whole to link up well with the resumed series from 1968/69, one small aberration is that the figures of the top ten per cent in the 'gap' years did not align smoothly with the long-term trend. The methodology of the estimates from 1968/69 differs from that of the earlier period, the main innovation being the use of data from the *Family Expenditure Survey* to provide estimates of the way in which non-taxable benefits are combined with taxable income. It is also worth noting that in the pre-1968/69 series, the income (but not the number) of tax-units with annual incomes of less than £50 was excluded from the estimates.

Unallocated income

The estimates of the distribution of income do not cover all of the income of the personal sector as given in the national accounts. The proportions of the total that are allocated to income ranges for the four 'missing' years, on average 84 per cent, are broadly similar to those for the rest of the series. A reconciliation of unallocated pre-tax income with total household income for selected years is given in Table C.

Most of the personal sector income that remains unallocated to ranges is either allowable against tax or is not taxable, and is therefore omitted from the SPI. The two biggest unallocated components in recent years have been employers' national insurance contributions and the imputed rent of owner-occupiers (an estimate in monetary terms of the value of the services which an owner-occupier derives from his dwelling). These two items now account for 40 per cent of the total deficiency in the distribution.

The effects on the distribution of income of including imputed rent in the income definition were estimated for 1973/74 and published in *Economic Trends* No. 290, December 1977. The results showed that it had very little impact on the shape of the distribution, modifying the Gini coefficient by no more than 0·2 per cent; the maximum change in the income share of any decile group due to the addition of imputed rent was also one-fifth of one per cent. It has not been possible to carry out similar calculations for other components of unallocated income.

Tax units

The income-receiving unit used in the distributions examined in this article is the tax unit, which is broadly defined as a married couple, a single person over school-leaving age but not still in full-time education, or a minor with investment income over the effective tax threshold. This unit was used because it made possible the maximum use of existing data from administrative sources.

Reconciliation of allocated income with total household income in the national accounts

TABLE C

	£ million						
	1949	1959	1968/69	1969/70	1970/71	1971/72	1975/76
Income in the SPI[1]	7,978	15,391	27,449	29,690	32,829	36,382	70,395
Additions of taxable income to the SPI[1]	902	1,056	1,739	1,814	1,957	2,198	4,149
Additions of non-taxable income to the SPI[1]			1,328	1,454	1,757	2,094	4,310
Total allocated to ranges	8,880	16,447	30,516	32,958	36,543	40,674	78,854
Household component of Blue Book personal sector	10,445	19,594	36,168	38,821	43,311	48,049	97,880
(Percentage allocated to ranges)	(85)	(84)	(84)	(85)	(84)	(85)	(81)
Unallocated income	1,565	3,147	5,652	5,863	6,768	7,375	19,026
Of which:							
Employers' national insurance contributions	—		1,111	1,179	1,368	1,533	4,330
Imputed rent of owner-occupied dwellings	—	—	1,007	1,152	1,352	1,502	3,724
Benefits from life assurance and superannuation funds[2]	—	—	682	750	838	968	2,077
Other	—	—	2,852	2,782	3,210	3,372	8,895

[1] Survey of Personal Incomes.

[2] Including lump sums payable on retirement or death, marriage gratuities and refunds.

The choice of income-receiving unit can have an appreciable influence on trends in the distribution. For instance, the adoption of the tax-unit means that the increase in the number of working wives since the war increased the income share of groups in the middle of the distribution. Had the unit adopted been the individual, this social change would have had the somewhat different effect of decreasing the number of zero incomes, thereby increasing income shares lower down the distribution.

Part-year incomes

Because each annual distribution covers a period of one year, a number of tax-units which exist for only part of the year are included. These comprise women who are single, widowed or divorced for part of the tax year, new entrants to the workforce, people who die during the year, and immigrants and emigrants. The presence of these part-year incomes in the distributions gives rise to a larger number of small incomes than there would be if the annual equivalent of incomes at one point in time were measured. The incidence of such part-year incomes in 1972/73 and 1973/74 was estimated by the Royal Commission on the Distribution of Income and Wealth in its Fourth Report[3]. These estimates indicate that seven to eight per cent of all tax-units were at that time in receipt of part-year incomes. About two-thirds of these incomes fell in the lowest income band. Consequently, trends in the lower part of the distribution, particularly in the bottom ten per cent, partly reflect changes in the relative numbers and sizes of part-year incomes. Unfortunately, the data that would be needed to quantify these changes over the 25-year period are not available.

Quantile analyses

The only quantile analyses given for post-tax incomes are those for 1949, and the period from 1968/69. The reason is that the earlier post-tax distributions were derived in wider income ranges than the pre-tax distributions, resulting in very high relative frequencies in the lower ranges, and a level of estimation error which greatly lessens the usefulness of the quantile estimates. Quantiles in the lower ranges of the pre-tax distributions in 1949 and 1954 are similarly affected. However, as much information as can safely be given is shown for 1949 because this year marks the beginning of the period.

Finally it should be noted that figures in the tables and charts for 1975/76 are given on the old basis (i.e., excluding mortgage interest payments, etc.) rather than the new one described in the accompanying article. This preserves continuity with earlier figures.

Central Statistical Office

References

[1] Royal Commission on the Distribution of Income and Wealth, Report No 5, *Third Report on the Standing Reference*. Cmnd 6999 (HMSO).

[2] Pay Differentials and the Dispersion of Earnings, *Department of Employment Gazette*, June 1977.

[3] Royal Commission on the Distribution of Income and Wealth, Report No 4, *Second Report on the Standing Reference*. Cmnd 6626 (HMSO).

APPENDIX

Distribution of income, before and after tax, 1968/69

TABLE 1

Range of incomes		Thousands	£ million		
		Number of tax units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	275	2,386	560	—	560
275	400	2,331	795	7	788
400	500	1,981	893	24	869
500	600	2,005	1,103	55	1,048
600	700	1,702	1,108	69	1,039
700	800	1,817	1,364	97	1,267
800	900	1,679	1,429	120	1,309
900	1,000	1,386	1,318	139	1,179
1,000	1,250	3,623	4,077	453	3,624
1,250	1,500	3,209	4,377	541	3,836
1,500	1,750	2,406	3,890	534	3,356
1,750	2,000	1,468	2,733	408	2,325
2,000	2,500	1,060	2,327	424	1,903
2,500	3,000	373	1,017	216	801
3,000	4,000	317	1,088	274	814
4,000	5,000	129	571	166	405
5,000	6,000	70	379	119	260
6,000	8,000	74	508	185	323
8,000	10,000	31	271	114	157
10,000	12,000	16	176	83	93
12,000	15,000	12	163	87	76
15,000 and over		16	369	255	114
Total		28,091	30,516	4,370	26,146
Income not included in the classification by ranges		..	5,652	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	36,168	..	..
Income after tax					
Not under £	Under £				
	275	2,387	561	—	561
275	400	2,521	865	9	856
400	500	2,360	1,111	46	1,065
500	600	2,185	1,284	82	1,202
600	700	2,058	1,466	123	1,343
700	800	2,154	1,781	163	1,618
800	900	1,823	1,741	190	1,551
900	1,000	1,751	1,891	228	1,663
1,000	1,250	4,104	5,249	638	4,611
1,250	1,500	3,093	4,855	631	4,224
1,500	1,750	1,877	3,531	516	3,015
1,750	2,000	737	1,661	287	1,374
2,000	2,500	507	1,429	312	1,117
2,500	3,000	210	774	173	601
3,000	4,000	181	895	306	589
4,000	5,000	76	544	203	341
5,000	6,000	35	336	144	192
6,000	8,000	28	411	219	192
8,000	10,000	3	86	62	24
10,000 and over		1	45	38	7
Total		28,091	30,516	4,370	26,146
Income not included in the classification by ranges		..	5,652	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	36,168	..	..

Distribution of income, before and after tax, 1969/70

TABLE 2

Range of incomes		Thousands	£ million		
		Number of tax units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	330	3,213	814	—	814
330	400	1,257	463	—	463
400	500	1,633	737	22	715
500	600	1 855	1,023	47	976
600	700	1,709	1,111	70	1,041
700	800	1,695	1,275	96	1,179
800	900	1,502	1,277	107	1,170
900	1,000	1,418	1,345	150	1,195
1,000	1,250	3,432	3,858	464	3,394
1,250	1,500	3,069	4,208	553	3,655
1,500	1,750	2,600	4,219	622	3,597
1,750	2,000	1,915	3,583	557	3,026
2,000	2,500	1,516	3,329	610	2,719
2,500	3,000	526	1,425	303	1,122
3,000	4,000	403	1,386	348	1,038
4,000	5,000	161	713	207	506
5,000	6,000	82	445	144	301
6,000	8,000	89	608	219	389
8,000	10,000	36	322	136	186
10,000	12,000	19	204	96	108
12,000	15,000	14	188	99	89
15,000 and over		17	425	296	129
Total		28,161	32,958	5,146	27,812
Income not included in the classification by ranges		..	5,863	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	38,821	..	..
Income after tax					
Not under £	Under £				
	330	3,214	816	2	814
330	400	1,426	531	5	526
400	500	1,964	927	39	888
500	600	2,140	1,270	89	1,181
600	700	1,956	1,384	109	1,275
700	800	2,011	1,676	165	1,511
800	900	1,878	1,797	201	1,596
900	1,000	1,656	1,802	230	1,572
1,000	1,250	3,916	5,064	676	4,388
1,250	1,500	3,390	5,419	774	4,645
1,500	1,750	2,172	4,137	632	3,505
1,750	2,000	1,071	2,410	419	1,991
2,000	2,500	722	2,024	441	1,583
2,500	3,000	254	936	245	691
3,000	4,000	221	1,082	331	751
4,000	5,000	93	654	241	413
5,000	6,000	41	391	166	225
6,000	8,000	32	469	250	219
8,000	10,000	3	98	71	27
10,000 and over		1	71	60	11
Total		28,161	32,958	5,146	27,812
Income not included in the classification by ranges		..	5,863	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	38,821	..	..

Distribution of income, before and after tax, 1970/71

TABLE 3

Range of incomes		Thousands	£ million		
		Number of tax units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	420	4,388	1,442	—	1,442
420	500	1,285	603	4	599
500	600	1,526	844	30	814
600	700	1,646	1,072	60	1,012
700	800	1,657	1,245	91	1,154
800	900	1,443	1,229	95	1,134
900	1,000	1,436	1,364	141	1,223
1,000	1,250	3,003	3,381	433	2,948
1,250	1,500	2,799	3,823	535	3,288
1,500	1,750	2,326	3,764	547	3,217
1,750	2,000	2,060	3,854	616	3,238
2,000	2,250	1,531	3,243	561	2,682
2,250	2,500	1,013	2,394	441	1,953
2,500	2,750	534	1,400	285	1,115
2,750	3,000	369	1,058	225	833
3,000	4,000	637	2,163	516	1,647
4,000	5,000	228	1,014	284	730
5,000	6,000	118	641	200	441
6,000	7,000	62	403	140	263
7,000	8,000	41	307	114	193
8,000	10,000	46	405	167	238
10,000	12 000	23	253	119	134
12,000	15,000	16	215	112	103
15,000 and over		19	426	290	136
Total		28,206	36,543	6,006	30,537
Income not included in the classification by ranges		..	6,768	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	43,311	..	..
Income after tax					
Not under £	Under £				
	420	4,389	1,443	—	1,443
420	500	1,505	717	17	700
500	600	2,001	1,168	57	1,111
600	700	2,013	1,422	104	1,318
700	800	1,845	1,523	131	1,392
800	900	1,908	1,853	230	1,623
900	1,000	1,672	1,827	241	1,586
1,000	1,250	3,424	4,479	637	3,842
1,250	1,500	2,925	4,700	691	4,009
1,500	1,750	2,561	4,919	774	4,145
1,750	2,000	1,727	3,890	669	3,221
2,000	2,250	853	2,239	442	1,797
2,250	2,500	428	1,307	297	1,010
2,500	2,750	261	898	217	681
2,750	3,000	160	613	156	457
3,000	4,000	313	1,504	439	1,065
4,000	5,000	124	845	301	544
5,000	6,000	53	489	201	288
6,000	7,000	27	344	166	178
7,000	8,000	11	189	109	80
8,000	10,000	5	128	89	39
10,000 and over		1	46	38	8
Total		28,206	36,543	6,006	30,537
Income not included in the classification by ranges		..	6,768	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	43,311	..	..

Distribution of income, before and after tax, 1971/72

TABLE 4

Range of incomes		Thousands	£ million		
		Number of tax units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	420	3,351	1,122	—	1,122
420	500	1,410	668	4	664
500	600	1,470	814	18	796
600	700	1,608	1,046	53	993
700	800	1,397	1,049	64	985
800	900	1,482	1,263	97	1,166
900	1,000	1,351	1,286	115	1,171
1,000	1,250	2,700	3,038	339	2,699
1,250	1,500	2,680	3,691	490	3,201
1,500	1,750	2,375	3,857	535	3,322
1,750	2,000	2,238	4,195	612	3,583
2,000	2,250	1,773	3,756	575	3,181
2,250	2,500	1,298	3,077	517	2,560
2,500	2,750	846	2,212	393	1,819
2,750	3,000	586	1,683	315	1,368
3,000	4,000	971	3,288	688	2,600
4,000	5,000	307	1,359	335	1,024
5,000	6,000	137	747	205	542
6,000	7,000	87	564	167	397
7,000	8,000	44	333	110	223
8,000	10,000	61	534	202	332
10,000	12,000	26	287	121	166
12,000	15,000	20	265	124	141
15,000 and over		22	540	332	208
Total		28,240	40,674	6,411	34,263
Income not included in the classification by ranges		..	7,375	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	48,049	..	..
Income after tax					
Not under £	Under £				
	420	3,367	1,126	—	1,126
420	500	1,548	740	7	733
500	600	1,838	1,068	50	1,018
600	700	1,865	1,303	90	1,213
700	800	1,671	1,377	124	1,253
800	900	1,785	1,687	168	1,519
900	1,000	1,542	1,661	193	1,468
1,000	1,250	3,290	4,268	567	3,701
1,250	1,500	2,876	4,612	659	3,953
1,500	1,750	2,704	5,119	740	4,379
1,750	2,000	2,080	4,586	698	3,888
2,000	2,250	1,351	3,410	564	2,846
2,250	2,500	791	2,287	420	1,867
2,500	2,750	484	1,568	309	1,259
2,750	3,000	284	1,036	226	810
3,000	4,000	453	2,069	527	1,542
4,000	5,000	159	1,011	300	711
5,000	6,000	81	678	236	442
6,000	7,000	31	341	140	201
7,000	8,000	18	231	104	127
8,000	10,000	17	306	161	145
10,000 and over		5	190	128	62
Total		28,240	40,674	6,411	34,263
Income not included in the classification by ranges		..	7,375	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	48,049	..	..

Distribution of income 1949 to 1975/76
Percentage shares of pre- and post-tax income received by quantile groups[1]

TABLE 5

Pre-tax incomes

Quantile group	1949	1954	1959	1962	1963	1964	1965	1966	1967	1968/9	1969/70	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6
Top 1 per cent	11·2	9·3	8·4	8·3	8·0	8·2	8·1	7·7	7·4	7·1	7·0	6·6	6·5	6·4	6·5	6·2	5·6
2–5 ,, ,,	12·6	11·5	11·5	11·2	11·2	11·3	11·5	11·1	11·0	10·7	10·8	11·1	11·0	10·8	10·6	10·6	10·4
6–10 ,, ,,	9·4	9·3	9·5	9·7	9·7	9·6	9·4	9·7	9·6	9·3	9·4	9·8	9·8	9·7	9·7	9·8	9·8
Top 10 ,, ,,	33·2	30·1	29·4	29·2	28·9	29·1	29·0	28·5	28·0	27·1	27·2	27·5	27·3	26·9	26·8	26·6	25·8
11–20 ,, ,,	14·1	15·1	15·1	15·2	15·4	15·5	15·2	15·2	15·2	15·4	15·6	15·9	15·9	15·8	15·6	15·8	16·1
21–30 ,, ,,	11·2	12·4	12·6	12·6	12·6	12·6	12·5	12·6	12·6	12·9	13·0	13·2	13·2	13·1	12·9	13·1	13·1
31–40 ,, ,,	9·6	10·5	10·7	10·9	10·9	10·9	10·7	10·9	11·1	11·0	11·0	10·9	11·0	11·0	11·2	11·0	11·4
41–50 ,, ,,	8·2	8·9	9·1	9·2	9·1	9·2	9·3	9·1	9·1	9·4	9·4	9·0	9·2	9·2	9·3	9·3	9·3
51–60 ,, ,,	23·7	7·4	7·5	7·6	7·5	7·4	7·5	7·4	7·7	7·6	7·6	7·4	7·4	7·5	7·5	7·6	7·6
61–70 ,, ,,		5·3	5·9	6·0	5·9	5·8	5·8	6·0	6·0	6·2	6·1	5·9	5·9	5·9	5·8	5·8	5·9
71–80 ,, ,,		10·3	4·4	4·4	4·4	4·3	4·5	4·7	4·8	4·7	4·7	4·6	4·5	4·8	4·7	4·6	4·6
81–90 ,, ,,			5·3	5·1	5·3	5·2	5·6	3·4	3·4	3·4	3·3	3·1	3·3	5·8	3·5	3·6	3·6
91–100 ,, ,,								2·2	2·2	2·3	2·1	2·5	2·3		2·7	2·6	2·6
Median £.p.a.	259	374	514	623	643	679	739	797	843	909	985	1,050	1,180	1,338	1,550	1,913	2,319
Gini coefficient per cent	41·1	40·3	39·8	39·7	39·5	39·9	39·0	38·6	38·2	37·4	38·0	38·5	38·3	37·4	37·0	37·1	36·6

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[1] Due to rounding percentage shares may not add to 100 per cent.

Post-tax incomes

Quantile group	1949	1968/9	1969/70	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6
Top 1 per cent	6·4	4·6	4·7	4·5	4·6	4·4	4·5	4·5	3·6
2–5 ,, ,,	11·3	9·8	9·7	10·0	10·0	9·8	9·8	9·7	9·4
6–10 ,, ,,	9·4	9·2	9·2	9·4	9·5	9·4	9·3	9·5	9·3
Top 10 ,, ,,	27·1	23·6	23·6	23·9	24·1	23·6	23·6	23·2	22·3
11–20 ,, ,,	14·5	15·5	15·6	15·9	15·9	15·8	15·5	15·8	15·8
21–30 ,, ,,	11·9	13·1	13·3	13·3	13·4	13·2	13·2	13·2	13·4
31–40 ,, ,,	10·5	11·5	11·4	11·2	11·3	11·2	11·2	11·4	11·4
41–50 ,, ,,	9·5	9·7	9·7	9·5	9·4	9·5	9·5	9·4	9·7
51–60 ,, ,,	26·5	8·1	8·1	7·8	7·8	8·0	7·8	7·8	7·9
61–70 ,, ,,		6·6	6·7	6·5	6·4	6·5	6·4	6·4	6·5
71–80 ,, ,,		5·3	5·2	5·2	5·1	5·5	5·4	5·3	5·4
81–90 ,, ,,		3·9	3·9	3·7	3·9	6·8	4·2	4·4	4·4
91–100 ,, ,,		2·7	2·5	3·0	2·7		3·2	3·1	3·2
Median £.p.a.	250	819	870	924	1,031	1,187	1,348	1,604	1,927
Gini coefficient per cent	35·5	33·2	33·5	33·9	34·2	33·1	32·8	32·4	31·5

Distribution of income 1949 to 1975/76
Quantiles of income expressed as a percentage of the median

TABLE 6

Pre-tax incomes

Quantile	1949	1954	1959	1962	1963	1964	1965	1966	1967	1968/9	1969/70	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6
Highest percentile	717	592	552	534	527	535	525	518	497	488	487	504	491	466	469	449	430
Highest decile	218	212	208	206	207	209	208	210	209	204	204	220	218	214	213	214	216
Eighth decile	165	170	164	166	166	166	162	163	164	168	168	177	175	171	171	169	175
Seventh decile	136	143	140	139	140	142	139	138	136	143	142	148	148	145	143	143	144
Sixth decile	117	120	119	120	121	121	118	119	120	120	120	123	122	122	122	120	122
Median	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Lower quartile	—	—	53	52	52	51	53	57	57	57	56	56	55	56	54	54	56

Post-tax incomes

Quantile	1949	1968/9	1969/70	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6
Highest percentile	508	385	386	400	400	376	388	365	337
Highest decile	208	194	194	205	208	302	201	203	199
Eighth decile	153	161	161	170	171	167	164	166	164
Seventh decile	127	138	139	143	145	141	141	140	140
Sixth decile	111	119	119	119	121	120	120	120	119
Median	100	100	100	100	100	100	100	100	100
Lower quartile	—	60	60	60	60	61	60	61	62

Distribution of income 1949 to 1975/76
Quantiles of pre- and post-tax income

TABLE 7

Pre-tax incomes (£ per annum)

Quantile	1949	1954	1959	1962	1963	1964	1965	1966	1967	1968/9	1969/70	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6
Highest percentile	1,860	2,217	2,839	3,350	3,387	3,639	3,882	4,125	4,192	4,435	4,795	5,295	5,790	6,236	7,194	8,585	9,984
Highest decile	564	794	1,068	1,281	1,333	1,421	1,535	1,675	1,761	1,858	2,010	2,309	2,573	2,857	3,259	4,097	5,004
Eighth decile	427	635	843	1,033	1,066	1,124	1,194	1,302	1,380	1,528	1,651	1,863	2,063	2,289	2,628	3,238	4,050
Seventh decile	352	533	718	869	903	967	1,028	1,098	1,150	1,296	1,397	1,551	1,743	1,937	2,208	2,732	3,336
Sixth decile	304	449	613	745	776	819	875	952	1,010	1,092	1,178	1,290	1,444	1,626	1,878	2,296	2,829
Median	259	374	514	623	643	679	739	799	843	909	985	1,050	1,180	1,338	1,550	1,913	2,319
Lower quartile	—	—	273	326	332	345	394	450	481	514	547	589	649	746	837	1,039	1,289

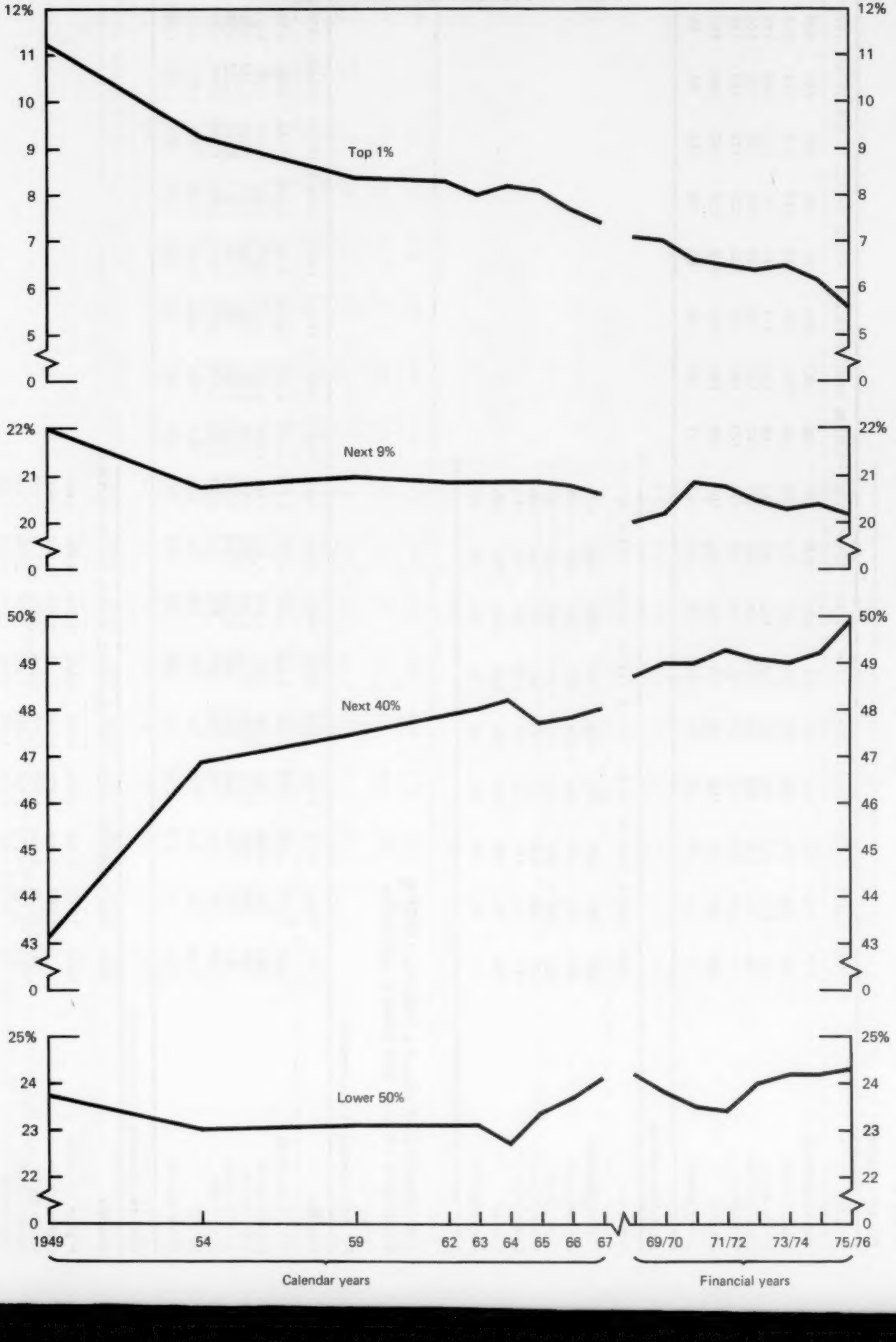
Post-tax incomes (£ per annum)

Quantile	1949	1968/9	1969/70	1970/1	1971/2	1972/3	1973/4	1974/5	1975/6
Highest percentile	1,269	3,154	3,360	3,694	4,122	4,462	5,224	5,856	6,486
Highest decile	519	1,587	1,690	1,895	2,140	2,398	2,703	3,260	3,845
Eighth decile	382	1,320	1,404	1,569	1,760	1,988	2,211	2,670	3,162
Seventh decile	316	1,126	1,212	1,320	1,498	1,679	1,904	2,250	2,705
Sixth decile	277	976	1,032	1,100	1,253	1,421	1,619	1,926	2,290
Median	250	819	870	924	1,031	1,187	1,348	1,604	1,927
Lower quartile	—	488	518	554	615	724	807	982	1,194

CHART 1

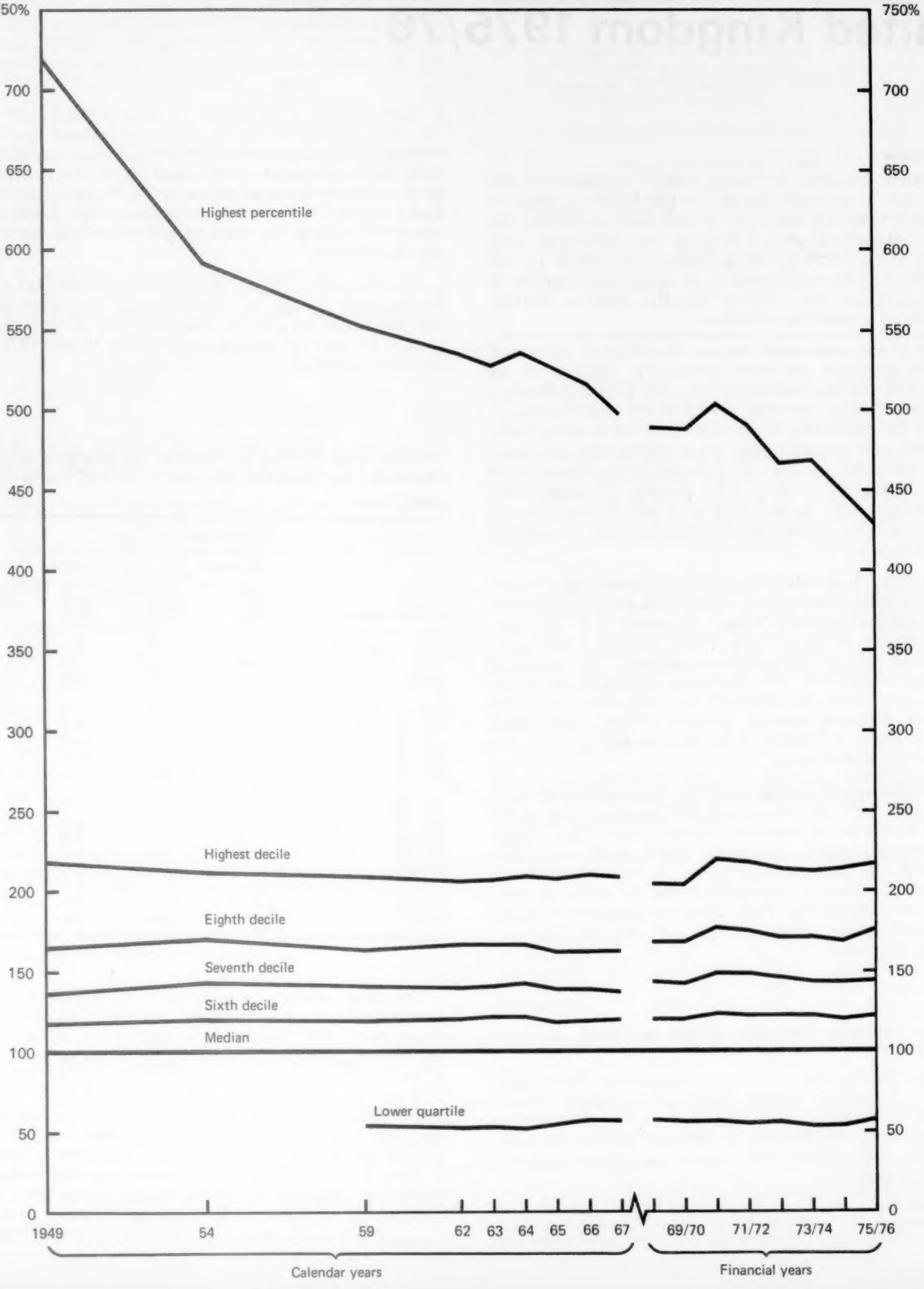
Distribution of income 1949 to 1975/76

Income shares of selected quantile groups (pre-tax income)



Distribution of income 1949 to 1975/76 CHART 2

Selected quantiles as a percentage of the median (pre-tax income)



The distribution of income in the United Kingdom 1975/76

Introduction

This article presents the latest annual estimates of the distribution of personal income in the United Kingdom. Previous articles in *Economic Trends* have described the sources and methods used in deriving these estimates*, and they are summarised in the accompanying article in this issue. The income-receiving unit on which the analysis is based is the *tax unit:* this is, broadly, either a married couple or an unmarried individual.

There is one important change of definition compared with the estimates presented previously. Because of an extension of the data available from the Inland Revenue's Survey of Personal Incomes, which is the main source of data for the estimates, some new items of income, principally the amounts expended on tax-deductible mortgage interest payments, can now be included in the definition of income for the first time. For the purpose of comparison, estimates have been prepared on both the old and the new bases for 1975/76. It was not possible to extend this overlap to previous years.

In the case of the estimates on the old basis, the proportion of household income as defined in the national accounts that has been allocated to ranges of income is 81 per cent, much the same as in 1974/75. The main items which are included in the national accounts aggregate but excluded from the distribution are employers' national insurance contributions and the imputed rent of owner-occupied dwellings. A more detailed analysis of the unallocated income is given in Table C in the accompanying article on trends in the distribution.

To calculate a corresponding proportion for the estimates on the new basis, it is necessary first to adjust the figure which is shown in the national accounts, since this excludes the mortgage interest payments which have now been included in the distribution analysis. If these amounts are added to the national accounts figure to make it comparable, as in Appendix Table 2, the proportion of household income covered by the analysis is 81 per cent, the same as on the old basis.

Estimates excluding mortgage interest payments, etc. (the old basis)

Estimated distributions on a basis comparable with earlier years, i.e. excluding income spent on mortgage interest payments, etc., are shown in Table 1 and Chart 2 of the Appendix. They are classified by range of pre-tax and post-tax income, and in Chart 2 they are compared with estimates on the new basis.

Total income in the distribution was 22 per cent more than in 1974/75, compared with a rise of 24 per cent in the income of the personal sector as estimated for the national accounts, and a rise of 24 per cent in average earnings. There was not much variation in the rates of growth at different levels of the distribution.

The shares of total income before and after tax received by quantile groups of tax-units (e.g. successive slices of ten per cent taken after the population of tax-units has been ranked in order of income size) in 1974/75 and 1975/76 are shown in Table A.

Percentage shares of income, before and after tax, received by quantile groups in 1974/75 and 1975/76

TABLE A

	Percentage			
	Before tax		After tax	
Quantile group	1974/ 1975	1975/ 1976	1974/ 1975	1975/ 1976
Top 1 per cent	6·2	5·6	4·0	3·6
2– 5 ,, ,,	10·6	10·4	9·7	9·4
6–10 ,, ,,	9·8	9·8	9·5	9·3
Top 10 per cent	26·6	25·8	23·2	22·3
11– 20 ,, ,,	15·8	16·1	15·8	15·8
21– 30 ,, ,,	13·1	13·1	13·2	13·4
31– 40 ,, ,,	11·0	11·4	11·4	11·4
41– 50 ,, ,,	9·3	9·3	9·4	9·7
51– 60 ,, ,,	7·6	7·6	7·8	7·9
61– 70 ,, ,,	5·8	5·9	6·4	6·5
71– 80 ,, ,,	4·6	4·6	5·3	5·4
81– 90 ,, ,,	3·6	3·6	4·4	4·4
91–100 ,, ,,	2·6	2·6	3·1	3·2
Median: £	1,913	2,319	1,604	1,927
Mean: £	2,287	2,782	1,868	2,218

The small change in pattern from 1974/75 to 1975/76 represented a continuation of the trends apparent in the series since 1949. There was a further fall in the share of the top ten per cent of incomes, i.e. those units in receipt of over £5,004 before tax in 1975/76, from 26·6 per cent to 25·8 per cent pre-tax, and from 23·2 to 22·3 per cent after tax. The decline was most marked among the top one per cent, i.e. those receiving over £9,984 before tax in 1975/76; their share fell from 6·2 to 5·6 per cent pre-tax and from 4·0 to 3·6 per cent post-tax. In the pre-tax distribution, the reductions observed in the top decile group were almost matched by increases in the shares of the other four decile groups above the median (£2,319 in 1975/76), which has also been a feature of past trends. Between 1974/75 and 1975/76, these groups increased their combined share of income before tax by 0·7 percentage points to 49·9 per cent, and of income after tax by 0·5 points to 50·3 per cent. There was no significant change in the pre-tax share of the lower half of the distribution, but its post-tax share rose from 27·0 per cent to 27·4 per cent between the two years.

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* A full description was given in 'Distribution of income statistics for the United Kingdom 1972/73: sources and methods', *Economic Trends* No 262, August 1975

The progressive nature of income tax is evident from a comparison between the patterns of pre-tax and post-tax income shares in 1975/76. Tax sharply reduces the income share at the top of the distribution, while there is a proportionately large increase in the shares at the bottom of the distribution where the average incidence of tax is much lower. These features are illustrated by Table B. Thus, for example, income tax reduced the share of the top one per cent of tax units by 2·0 percentage points, from 5·6 to 3·6 per cent. Their average incidence of tax was just over 49 per cent, and their post-tax share was 64 per cent of their pre-tax share.

The effects of income tax on different quantile groups in 1975/76

TABLE B

Quantile group	Change in income share due to tax (percentage points)	Ratio of post-tax share to pre-tax share (per cent)	Average incidence of tax on pre-tax income (per cent)
Top 1 per cent	−2·0	64	49·1
Next 9 ,, ,,	−1·5	93	26·5
Next 40 ,, ,,	+0·4	101	20·1
Lowest 50 ,, ,,	+3·1	113	9·2

In interpreting these results, it is important to note that the people in, say, the top ten per cent of the pre-tax income distribution will not all be the same as those in the top ten per cent of the post-tax income distribution. This arises from differences in tax liability between tax-units at similar levels of pre-tax income. A similar qualification applies to comparisons of quantile groups between one year and another. The re-ranking of incomes after the deduction of tax does not, however, have a very great impact on the pattern of post-tax income shares.

Estimates including mortgage interest payments, etc. (the new basis)

A detailed description of the definition of income hitherto used in the estimates is given on pages 79 and 80 of the article in *Economic Trends* No. 262 (August 1975). The estimates on the new basis for 1975/76, which are given in Table 2 and Chart 1 of the Appendix, include in addition the following items of income which were omitted from the previous estimates.

Additions to the definition of income in 1975/76

TABLE C

		£ million
1	Interest payments to building societies and other lending organisations in respect of mortgages, etc. for the purchase, improvement or development of land or buildings	1,933
2	Payments of retirement annuity premiums	97
3	Payments of certain types of annual charge, where there exists a legal obligation to pay, e.g. patent royalties, certain types of land rent, annuities arising out of deed, will or personal debt.	59
4	Other payments for which tax relief is given, e.g. interest paid on certain types of loan, small maintenance payments, tithe annuities, etc. . .	360
		2,449

It should be noted that some items deductible for tax, *viz* Schedule E expenses and Schedule D losses and capital allowances, are still excluded from the wider definition.

As Table C shows, the adoption of a wider definition of income in the estimates adds £2,449 million to the amount of income allocated to ranges on the previous basis, making it £81,303 million, an increase of 3 per cent. The bulk of the addition is accounted for by income expended on mortgage interest.

The greater income coverage of the new estimates raises the overall average pre-tax income by £87 to £2,869 per tax-unit. The amounts added at different points in the distribution are shown in Table D, and a further comparison between the old and new distributions is to be found in Chart 2 of the Appendix.

Quantile points in the pre-tax income distribution for 1975/76: comparison between the old and the new income coverage

TABLE D

Quantile	Old basis	New basis	Increase	
	£	£	£	*per cent*
Highest percentile	9,984	10,545	561	*5·6*
Highest decile	5,004	5,187	183	*3·7*
Eighth decile	4,050	4,170	120	*3·0*
Seventh decile	3,336	3,443	107	*3·2*
Sixth decile	2,829	2,917	88	*3·1*
Median	2,319	2,371	52	*2·2*
Fourth decile	1,849	1,876	27	*1·5*
Third decile	1,449	1,458	9	*0·6*
Second decile	1,132	1,138	6	*0·5*
Lowest decile	840	844	4	*0·5*

The variation of the percentage increase with income level as shown in Table D is reflected in the income shares shown in Table E and summarised in Table F.

Percentage shares of income, before and after tax, received by given quantile groups in 1975/76: comparison between the old and the new income coverage

TABLE E

Quantile group	Percentage income share			
	Before tax		After tax	
	Old basis	New basis	Old basis	New basis
Top 1 per cent ..	5·6	5·7	3·6	3·9
2–5 „ „ ..	10·4	10·7	9·4	9·7
6–10 „ „ ..	9·8	9·8	9·3	9·5
Top 10 per cent ..	25·8	26·2	22·3	23·1
11–20 „ „ ..	16·1	16·1	15·8	15·8
21–30 „ „ ..	13·1	13·2	13·4	13·5
31–40 „ „ ..	11·4	11·5	11·4	11·4
41–50 „ „ ..	9·3	9·2	9·7	9·5
51–60 „ „ ..	7·6	7·5	7·9	7·7
61–70 „ „ ..	5·9	5·8	6·5	6·3
71–80 „ „ ..	4·6	4·5	5·4	5·3
81–90 „ „ ..	3·6	3·5	4·4	4·2
91–100 „ „ ..	2·6	2·5	3·2	3·2
Mean: £ ..	2,782	2,869	2,218	2,305
Median: £ ..	2,319	2,371	1,927	1,974

Changes in quantile income shares brought about by the change of definition

TABLE F

Quantile group	Change in share (percentage points)	
	Before tax	After tax
Top 10 per cent	+0·4	+0·8
Next 40 „ „	+0·1	−0·1
Lower 50 „ „	−0·5	−0·7

With the change in definition, there is seen to be slightly more inequality in the distribution of income—particularly after tax—than was apparent before. This increase arises because the mortgage interest payments included in the wider definition form a greater proportion of higher level incomes. Since these payments are untaxed, they make a greater impact on the post-tax distribution.

Central Statistical Office

APPENDIX

Distribution of income, before and after tax, in 1975/76, excluding mortgage interest payments, etc.

TABLE 1

		Thousands	£ million		
Range of incomes		Number of tax units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	750	1,820	1,152	2	1,150
750	1,000	2,498	2,216	13	2,203
1,000	1,250	2,382	2,685	102	2,583
1,250	1,500	2,207	3,035	200	2,835
1,500	1,750	1,826	2,966	307	2,659
1,750	2,000	1,435	2,689	405	2,284
2,000	2,500	2,921	6,572	1,086	5,486
2,500	3,000	2,727	7,499	1,380	6,119
3,000	4,000	4,620	16,093	3,187	12,906
4,000	5,000	3,062	13,587	2,960	10,627
5,000	6,000	1,442	7,828	1,875	5,953
6,000	8,000	842	5,698	1,539	4,159
8,000	10,000	277	2,444	775	1,669
10,000	12,000	112	1,218	460	758
12,000	15,000	75	980	407	573
15,000	20,000	56	949	471	478
20,000 and over		39	1,243	819	424
Total		28,341	78,854	15,988	62,866
Income not included in the classification by ranges		..	19,026	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	97,880	..	..
Income after tax					
Not under £	Under £				
	750	1,881	1,201	2	1,199
750	1,000	2,776	2,554	94	2,460
1,000	1,250	3,018	3,671	257	3,414
1,250	1,500	2,840	4,400	498	3,902
1,500	1,750	2,253	4,307	644	3,663
1,750	2,000	1,907	4,351	770	3,581
2,000	2,500	3,624	10,002	1,872	8,130
2,500	3,000	3,213	10,928	2,073	8,855
3,000	4,000	4,366	19,133	4,054	15,079
4,000	5,000	1,560	9,056	2,215	6,841
5,000	6,000	484	3,687	1,071	2,616
6,000	8,000	320	3,499	1,340	2,159
8,000	10,000	67	1,140	549	591
10,000	12,000	21	503	272	231
12,000	15,000	7	217	129	88
15,000	20,000	3	133	90	43
20,000 and over		1	72	58	14
Total		28,341	78,854	15,988	62,866
Income not included in the classification by ranges		..	19,026	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	97,880	..	..

Distribution of income, before and after tax, in 1975/76, including mortgage interest payments, etc.

TABLE 2

Range of incomes		Thousands	£ million		
		Number of tax units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	750	1,793	1,137	4	1,133
750	1,000	2,471	2,199	18	2,181
1,000	1,250	2,368	2,673	92	2,581
1,250	1,500	2,194	3,021	196	2,825
1,500	1,750	1,771	2,880	299	2,581
1,750	2,000	1,389	2,606	386	2,220
2,000	2,500	2,801	6,305	1,021	5,284
2,500	3,000	2,580	7,091	1,268	5,823
3,000	4,000	4,537	15,818	3,009	12,809
4,000	5,000	3,188	14,172	2,931	11,241
5,000	6,000	1,598	8,684	1,960	6,724
6,000	8,000	1,002	6,793	1,690	5,103
8,000	10,000	322	2,841	825	2,016
10,000	12,000	127	1,377	475	902
12,000	15,000	90	1,173	439	734
15,000	20,000	64	1,084	496	588
20,000 and over		46	1,449	879	570
Total		28,341	81,303	15,988	65,315
Income not included in the classification by ranges		..	18,510	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	99,813[1]	..	..
Income after tax					
Not under £	Under £				
	750	1,862	1,184	3	1,181
750	1,000	2,738	2,499	63	2,436
1,000	1,250	2,979	3,641	252	3,389
1,250	1,500	2,793	4,316	477	3,839
1,500	1,750	2,149	4,091	608	3,483
1,750	2,000	1,817	4,133	720	3,413
2,000	2,500	3,405	9,356	1,711	7,645
2,500	3,000	3,101	10,473	1,927	8,546
3,000	4,000	4,465	19,426	3,911	15,515
4,000	5,000	1,849	10,520	2,379	8,141
5,000	6,000	612	4,465	1,153	3,312
6,000	8,000	414	4,215	1,408	2 807
8,000	10,000	97	1,450	601	849
10,000	12,000	38	764	350	414
12,000	15,000	15	395	201	194
15,000	20,000	5	211	123	88
20,000 and over		2	164	101	63
Total		28,341	81,303	15,988	65,315
Income not included in the classification by ranges		..	18,510	..	..
Total income of households (including pensions and other benefits from life assurance and superannuation funds)		..	99,813[1]	..	..

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[1] The total income of households as defined for the national accounts and shown in Table 1 has been increased by £1,933 million to make it comparable with the wider definition of income (i.e. including mortgage interest payments, etc.) used for the classification by ranges in this table.

CHART 1

Distribution of tax units by income before and after tax: 1975/76 (including mortgage interest payments etc.)

Distribution truncated at £8,000

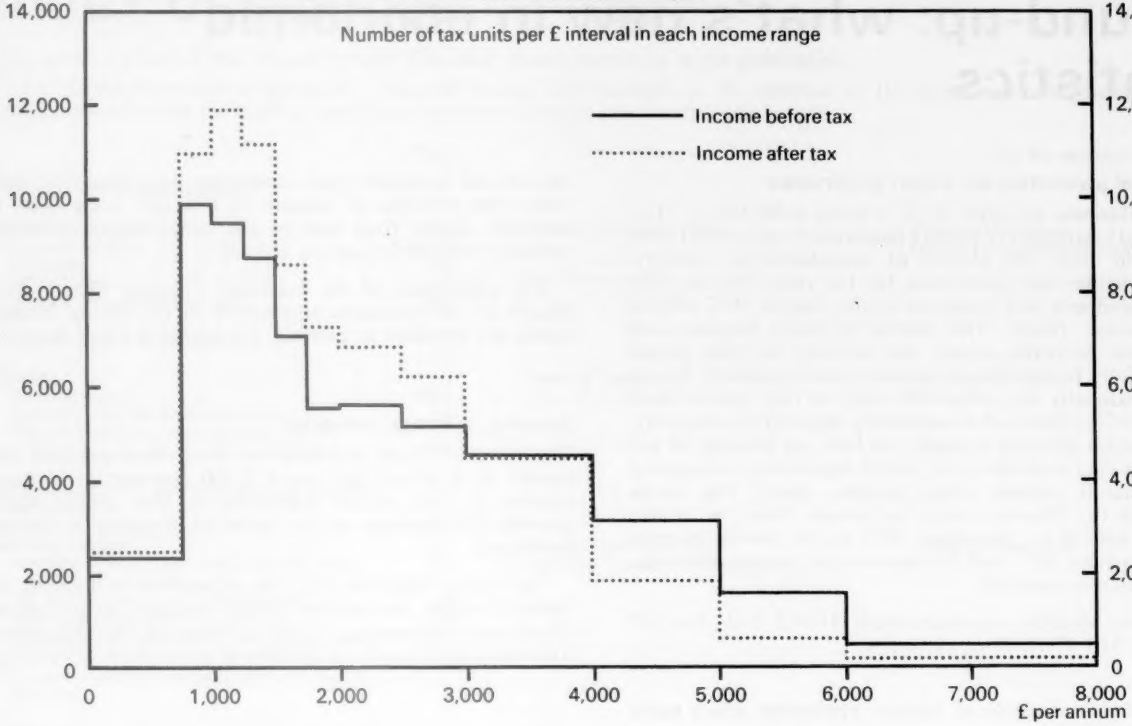
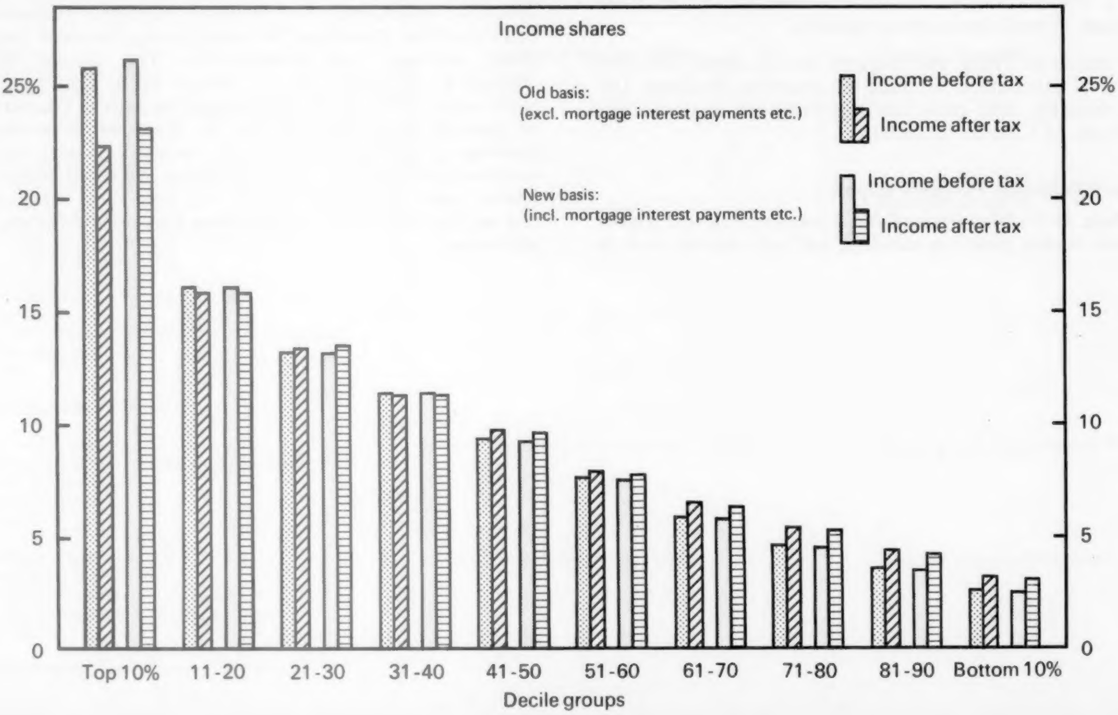


CHART 2

Distribution of tax units by income before and after tax: 1975/76

Percentage shares received by decile groups



Round-up: what's new in economic statistics

Important penetration and export performance

A new Business Monitor, M12, is being published in May. It presents estimates of import penetration and export sales ratios for over 100 sectors of manufacturing industry. Annual figures for these ratios for the years 1968 to 1976 were introduced and discussed in the August 1977 edition of *Economic Trends*. The interest in more frequent and up-to-date estimates which was aroused by that article cannot fully be satisfied at present, since quarterly figures move seasonally and erratically and, as they extend back only to 1975, cannot yet be seasonally adjusted satisfactorily. The solution adopted to make the best use possible of the quarterly data available is to publish figures for overlapping twelve-month periods three months apart. The series shown in the Monitor relate to periods from the twelve months ending in December 1975 to the twelve months ending in June 1977, and for more recent periods where the information is available.

The new Monitor is available from HMSO, P.O. Box 569 London, SE1 9NH. Price £1.56 p.a.

How different methods of country attribution affect trade statistics

An imported product might be manufactured in one country, consigned from a second country and purchased from a third country. To which country should it be attributed in trade-by-country statistics?

An article in *Trade and Industry* for 21 April describes systems of attribution of trade by country; discusses UK trade statistics; and considers the statistical measurement of the UK-EEC trade balance.

Treasury Economic Progress Report

An article in the May issue of the *Economic Progress Report* examines recent trends in earnings and unit labout costs in the United Kingdom and competitor countries. The data show that the rate of increase in UK unit wage costs is currently higher than that of any other major industrial country, with the exception of Italy.

The same issue of the *Economic Progress Report* gives details of the measures announced in the spring Budget which are intended to ease the difficulties of small firms.

Invoicing in foreign currencies

The issue of *Trade and Industry* for 5 May presents the results of a survey (of about 3,300 commercial invoices relating to UK export shipments in May 1977) which provides information on the extent of invoicing in foreign currencies.

The survey indicates that the proportion of exports, in terms of value, invoiced in foreign currency have risen to 30 per cent compared to 27 per cent some six months earlier. This was mainly due to an increase of invoicing in US dollars.

Employment Gazette

The May issue of *Employment Gazette* contains two articles which examine some major long-term economic trends. The first, which deals with Britain's industrial performance since the War, examines the relationships between employment, earnings and productivity. The second article, 'Trends in earnings 1948–77', brings up to date an earlier study up to 1972. In the 1970s, says the article, the earnings of women have risen relative to those of men and the earnings of manual workers have risen in line with those of non-manual workers. Relating trends in retail prices and labour costs, it is clear that in the long term retail prices rise in line with wages and salaries per unit of output, and *vice versa*.

Index of sources

Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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CENTRAL STATISTICAL OFFICE

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